UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **Registration Statement pursuant to Section 12 of the Securities Exchange Act of 1934**

or

☒ **Annual Report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2023
Commission File Number: 001-40324

CENTERRA GOLD INC.

(Exact name of Registrant as specified in its charter)

Canada	**1040**	**Not Applicable**
(Province or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

1 University Avenue, Suite 1800
Toronto, Ontario
M5J 2P1
416 204-1953
(Address and telephone number of Registrant's principal executive offices)

C T Corporation System
28 Liberty Street
New York, New York 10005
Telephone: (212) 894-8940
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	CGAU	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

215,497,133 Common Shares outstanding as of December 31, 2023

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

This annual report on Form 40-F (the "Annual Report") of Centerra Gold Inc. (the "Company") is incorporated by reference into the Company's Registration Statements on Form S-8 (File Nos. 333-257489 and 333-271496).

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its financial statements, which are filed with this Annual Report, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and mineral resource estimates included in this Annual Report, was prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the "SEC" or "Commission") generally applicable to U.S. companies. Accordingly, information contained in this Annual Report is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

INCORPORATED DOCUMENTS

Annual Information Form

The Registrant's annual information form ("AIF") is filed as Exhibit 99.1 to this Annual Report.

Management's Discussion and Analysis

The Registrant's management's discussion and analysis ("MD&A") is filed as Exhibit 99.2 to this Annual Report.

Audited Annual Financial Statements

The Registrant's consolidated financial statements and reports of independent registered public accounting firm thereon are filed as Exhibit 99.3 to this Annual Report.

DISCLOSURE CONTROLS AND PROCEDURES

A. Evaluation of disclosure controls and procedures. Disclosure controls and procedures are designed to ensure that (i) information required to be disclosed by the Company in reports that it files or submits to the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company's reports filed under the Exchange Act is accumulated and communicated to the Company's management, including its President and Chief Executive Officer ("CEO") and its Executive Vice President and Chief Financial Officer ("CFO"), as appropriate, to allow for timely decisions regarding required disclosure.

At the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the CEO and CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). The evaluation included documentation review, enquiries and other procedures considered by management to be appropriate in the circumstances. Based on that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective.

B. Management's report on internal control over financial reporting. The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting process is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles.

Because of its inherent limitations, the internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the design and operation of the Company's internal controls over financial reporting as of the end of the Company's last fiscal year, based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of the end of the Company's last fiscal year.

C. Attestation report of the registered public accounting firm. The Company's independent registered public accounting firm has attested to internal control over financial reporting for the past fiscal year. The report of independent registered public accounting firm immediately precedes the audited consolidated financial statements of the Company in Exhibit 99.3 and is incorporated by reference in this Annual Report.

D. Changes in internal control over financial reporting. During the period covered by this Annual Report, no change occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management, including the CEO and CFO, does not expect that its disclosure controls and procedures or internal controls and procedures will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is also based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2023.

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's board of directors ("Board") has determined that it has at least one audit committee financial expert serving on the Company's audit committee ("Audit Committee"). The Board has determined that each of Richard W. Connor, Wendy Kei and Michael S. Parrett is an audit committee financial expert and is independent, as that term is defined by the Exchange Act and the New York Stock Exchange (the "NYSE") corporate governance standards applicable to the Company.

The Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the Audit Committee and the Board in the absence of such designation and does not affect the duties, obligations or liability of any other member of the Audit Committee or Board.

CODE OF ETHICS

The Board has adopted a written code of business conduct and ethics (the "Code"), by which it and all officers and employees of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer or controller, abide. There were no waivers granted in respect of the Code during the fiscal year ended December 31, 2023. The Code is posted on the Company's website at www.centerragold.com. If there is an amendment to the Code, or if a waiver of the Code is granted to any of Company's principal executive officer, principal financial officer, principal accounting officer or controller, the Company intends to disclose any such amendment or waiver by posting such information on the Company's website. Unless and to the extent specifically referred to herein, the information on the Company's website shall not be deemed to be incorporated by reference in this Annual Report.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

KPMG LLP, Toronto, ON, Canada, Auditor Firm ID: 85, acted as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2023. See page 57 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1, for the total amount billed to the Company by KPMG LLP for services performed in the last two fiscal years by category of service (for audit fees, audit-related fees, tax fees and all other fees).

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

See page 57 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1. No audit-related fees, tax fees or other non-audit fees were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements required to be disclosed in this Annual Report.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Board has a separately designated standing Audit Committee established in accordance with section 3(a)(58)(A) of the Exchange Act and satisfies the requirements of Exchange Act Rule 10A-3. The Company's Audit Committee is comprised of Wendy Kei (Chair), Richard W. Connor and Michael S. Parrett, all of whom, in the opinion of the Company's Board, are independent (as determined under Rule 10A-3 of the Exchange Act and the NYSE Listed Company Manual) and all of whom are financially literate.

CORPORATE GOVERNANCE PRACTICES

The Company's common shares are listed on the NYSE and the Toronto Stock Exchange (the "TSX"). As a foreign private issuer listed on the NYSE, the Company is generally permitted to follow the corporate governance practices and guidelines applicable to Canadian issuers under Canadian corporate and securities laws, including National Instruments 52-110 and 58-101 and National Policy 58-201, as well as the rules of the TSX. The Company is, however, required by Section 303A.11 of the NYSE Listed Company Manual to identify any significant ways in which its corporate governance practices differ from those required to be followed by U.S. domestic companies under NYSE listing standards. Below is a description of the significant ways in which the Company's governance practices differ from those followed by U.S. domestic companies pursuant to NYSE standards:

Nominating and Corporate Governance Committee Charter

The Company's Nominating and Corporate Governance Committee has a charter that substantially complies with applicable NYSE requirements; however, such charter does not specifically address the function of evaluating the Company's Board and management; evaluation of the Company's Board is performed by the Human Resources and Compensation Committee as a matter of practice.

Human Resources and Compensation Committee Charter

The Company's Human Resources and Compensation Committee has a charter that substantially complies with applicable NYSE requirements; however, such charter does not specifically indicate that the Human Resources and Compensation Committee is directly responsible to establish the goals and objectives relevant to the appointment, compensation and oversight of compensation consultants, independent legal counsel or other advisors and independence considerations when retaining such consultants, counsel and advisors. The Company's Human Resources and Compensation Committee may retain the assistance of an independent advisor on matters concerning executive compensation and governance relating to compensation issues.

Audit Committee Charter

The Company's Audit Committee has a charter that substantially complies with applicable NYSE requirements; however, the purpose of overseeing the integrity of the Company's financial statements and the independent auditor's qualifications, performance and integrity, the responsibility of reviewing financial information and earnings guidance provided to analysts and rating agencies and the requirement for the independent auditor to provide an annual report relating to reviews and procedures regarding internal controls have not been specifically addressed in such charter.

Quorum

The NYSE suggests that the quorum for any meeting of holders of common stock of a listed company should not be less than a majority of the outstanding shares. The Company's by-laws set the quorum for the transaction of business at any meeting of shareholders, being at least two (2) holders that carry the right to vote at the meeting are present in person, in accordance with applicable rules and regulations in Canada.

Shareholder Approval

The NYSE requires shareholder approval for equity compensation plans and material revisions thereto, private placements to related parties and issuances of common stock, or of securities convertible into or exercisable for common stock of 20% or more of the outstanding voting power. As a foreign private issuer, the Company approves such actions in accordance with applicable rules and regulations in Canada.

MINE SAFETY

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is included in Exhibit 99.16, incorporated herein.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities in relation to which the obligation to file an annual report on Form 40-F arises, or transactions in said securities.

B. Consent to Service of Process

The Company has filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with respect to the class of securities in relation to which the obligation to file this Annual Report arises.

EXHIBIT INDEX

Exhibit No.	Description
97	Clawback Policy
99.1	Annual Information Form for the year ended December 31, 2023
99.2	Management's Discussion and Analysis for the year ended December 31, 2023
99.3	Audited Consolidated Financial Statements for the years ended December 31, 2023 and 2022
99.4	Certificate of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certificate of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certificate of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of KPMG LLP, Independent Registered Public Accounting Firm
99.9	Consent of Jean-Francois St-Onge
99.10	Consent of Lars Weiershäuser
99.11	Consent of W. Paul Chawrun
99.12	Consent of Anna Malevich
99.13	Consent of Cheyenne Sica
99.14	Consent of AC (Chris) Hunter
99.15	Consent Richard Adofo
99.16	Mine Safety Disclosure
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Exchange Act, Centerra Gold Inc. certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Dated: March 28, 2024

CENTERRA GOLD INC.

By: /s/ *Darren J. Millman*

Name: Darren J. Millman

Title: Executive Vice President and Chief Financial Officer

CLAWBACK POLICY		
Date Effective: November 3, 2020	**Date Revised: July 28, 2023**	**Policy No. 2-8**
Department: Legal	**Author: Legal**	
Approved by: Centerra Board of Director		

1. Purpose

The Board of Directors (the "**Board**") of Centerra Gold Inc. ("**Centerra**") has adopted this Clawback Policy (the "**Policy**") to govern the recovery of excess Incentive-Based Compensation (as defined below) paid, granted or awarded to Executive Officers (as defined below) in certain circumstances where the financial results of Centerra are restated.

2. Definitions

For purposes of this Policy, the following terms shall have the meanings set out below:

a. "**Clawback Period**" means the three completed fiscal years immediately preceding the earlier of (1) the date the Board (or a committee thereof) or the officer or officers of Centerra authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that Centerra is required to prepare a Restatement, or (2) the date that a court, regulator, or other legally authorized body directs Centerra to prepare a Restatement. In addition, the Clawback Period includes any transition period (that results from a change in Centerra's fiscal year) within or immediately following those three completed fiscal years. However, a transition period between the last day of Centerra's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to twelve months would be deemed a completed fiscal year.

b. "**Executive Officer**" means Centerra's current or former President, Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer (or if there is no Chief Accounting Officer, then the Controller), Vice President, Finance and any Executive Vice President of Centerra in charge of a principal business unit, division or function, and any other current or former officer or person who performs or performed a significant policy-making function for Centerra, including executive officers of Centerra subsidiaries.

c. "**Erroneously Awarded Compensation**" means the amount of Incentive-Based Compensation received by a current or former Executive Officer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the Restatement, which shall be calculated without regard to any taxes paid.

d. "**Financial reporting measure**" means a measure that is determined and presented in accordance with the accounting principles used in preparing Centerra's financial statements, and any measures that are derived wholly or in part from such measures. For the avoidance of doubt, stock price and total shareholder return are financial reporting measures.

e. "**Incentive-Based Compensation**" means any compensation (including cash and equity compensation) that is granted, earned or vested based wholly or in part upon the attainment of any financial reporting measure. For the avoidance of doubt, Incentive-Based Compensation does not include (1) base salary, (2) compensation awarded based solely on service to Centerra (such as a time-vested awards of restricted share units and options), or (3) compensation awarded based solely on subjective standards, strategic measures (such as upon completion of a corporate transaction) or operational measures (such as attainment of a certain market share).

f. "**NYSE**" means the New York Stock Exchange.

g. “**Restatement**” means any accounting restatement of Centerra’s financial results due to material non-compliance of Centerra with any financial reporting requirement under the securities laws, including any required accounting restatement to correct a material error to previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

h. “**Share Units**” means stock options, share appreciation rights, restricted share units, performance share units under Centerra’s Omnibus Incentive Plan or other similar forms of share units granted to Executives from time to time under Centerra’s incentive compensation plans, as amended or adopted by Centerra from time to time.

3. Recovery of Erroneously Awarded Compensation upon Restatement

In the event that Centerra is required to prepare a Restatement, then the Board shall require each Executive Officer to repay and/or forfeit the Erroneously Awarded Compensation received by such Executive Officer during the Clawback Period. Incentive-Based Compensation shall be deemed “received” in the fiscal period during which the applicable financial reporting measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant occurs after the end of that fiscal period. This applies to all Incentive-Based Compensation received by a person: (i) after beginning service as an Executive Officer (including Incentive-Based Compensation derived from an award authorized before the individual is newly hired as an Executive Officer, e.g. inducement grants), (ii) who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation, (iii) while Centerra has a class of securities listed on a national securities exchange or a national securities association, and (iv) during the Clawback Period.
The Board shall have the discretion to cancel awards, withhold payments or take such other action as it deems appropriate to recoup all Erroneously Awarded Compensation from the Executive Officers. Where the Erroneously Awarded Compensation consists of equity compensation, the Board will recover the excess portion of the equity award that would not have been granted or vested based on the Restatement, as follows:

a. if the equity award is still outstanding, the Executive Officer will forfeit the excess portion of the award;

b. if the equity award has been exercised or settled into shares (the “**Underlying Shares**”), and the Executive Officer still holds the Underlying Shares, Centerra will recover the number of Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares); and

c. if the Underlying Shares have been sold by the Executive Officer, Centerra will recover the proceeds received by the Executive Officer from the sale of the Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares).

Where Incentive-Based Compensation is based only in part on the achievement of a financial reporting measure performance goal, Centerra will determine the portion of the original Incentive-Based Compensation based on or derived from the financial reporting measure which was restated and will recalculate the affected portion based on the financial reporting measure as restated to determine the difference between the greater amount based on the original financial statements and the lesser amount that would have been received based on the Restatement. The Erroneously Awarded Compensation will be calculated on a pre-tax basis to ensure that Centerra recovers the full amount of incentive-based compensation that was erroneously awarded.

For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement: (a) the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received; and (b) Centerra shall maintain and provide documentation of the determination of that reasonable estimate to the NYSE. Clawback of Erroneously Awarded Compensation shall be without regard to any fault, misconduct, responsibility or involvement of the Executive Officer in the material non-compliance with financial reporting measures that resulted in the Restatement.

The Board will take such action as it deems appropriate, in its sole and absolute discretion, to reasonably promptly clawback the Erroneously Awarded Compensation, unless Centerra’s committee of independent directors responsible for executive compensation decisions, or in the absence of such a committee, a majority of the independent directors serving on the Board, determines that it would be impracticable to recover such amount because (1) the direct costs of enforcing recovery would exceed the Erroneously Awarded Compensation amount to be recovered subsequent to making a reasonable and documented attempt at recovery; or (2) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of Centerra, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder, based on opinion of counsel; or (3) if the recovery of the incentive-based compensation would violate the home-country laws of Centerra based on an opinion of home country counsel, which opinion must be provided to the NYSE.

4. Additional Recovery upon restatements as a result of misconduct under SOX Section 304

If Centerra is required to prepare an accounting restatement due to material non-compliance with financial reporting requirements as a result of misconduct, with any financial reporting requirement under the securities laws, then in accordance with Section 304 of the Sarbanes-Oxley Act of 2002 ("**SOX**"), the Board shall have the discretion to require the Chief Executive Officer and Chief Financial Officer (at the time the financial document embodying such financial reporting requirement was originally issued) to reimburse Centerra for:

a. any bonus or other incentive-based or equity-based compensation received from Centerra during the 12-month period following the first public issuance or filing with the U.S. Securities and Exchange Commission (whichever first occurs) of such financial document; and

b. any profits realized from the sale of securities of Centerra during that 12-month period.

Such repayment shall be without regard to the knowledge, engagement or involvement of the Executive Officer in the misconduct.

To the extent that the provisions of this Policy on Recovery of Erroneously Awarded Compensation upon Restatement (the "**Rule 10D-1 Clawback Requirements**") would provide for recovery of incentive-based compensation recoverable by Centerra pursuant to SOX requirements discussed in this provision, and/or any other recovery obligations (including pursuant to employment agreements, or plan awards), the amount such Executive Officer has already reimbursed Centerra shall be credited to the required recovery under the Rule 10D-1 Clawback Requirements.

5. General

This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

The Board may delegate to the Board's Nominating and Corporate Governance Committee all determinations to be made and actions to be taken by the Board under this Policy.

Any determination made by the Board or, if applicable, the Nominating and Corporate Governance Committee under this Policy shall be final, binding and conclusive on all parties.

This Policy applies only to Incentive-Based Compensation paid, awarded or granted in respect of periods beginning on or after January 1, 2021 (the "**Effective Date**").

The remedies available to the Board under this Policy shall not be exhaustive and nothing herein shall preclude Centerra from taking any disciplinary actions in respect of the acts or conduct of an Executive Officer as Centerra deems appropriate in the circumstances, up to and including termination of employment, as well as any other remedies or recourses available to Centerra.

In no event shall Centerra be required to award Executive Officers an additional payment if the restated or accurate financial results would have resulted in a higher incentive compensation payment.

Centerra will not indemnify or provide insurance to cover any repayment of Incentive-Based Compensation in accordance with this Policy.

This Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Executive Officer that is required pursuant to any other statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this Policy). Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with Centerra or any of its subsidiaries.

The provisions of this Policy are intended to be applied to the fullest extent of the law; provided however, to the extent that any provisions of this Policy are found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

This Policy shall not be deemed to contradict the existing terms of any outstanding agreements, plans, programs or other arrangements pursuant to which Incentive-Based Compensation may be awarded or paid by Centerra and shall supersede any such agreements, plans, programs or other arrangements to the extent of any inconsistency with this Policy in respect of Incentive-Based Compensation paid, awarded or granted in respect of periods beginning on or after the Effective Date.

Executive Officers are required to acknowledge annually, in the form attached as Schedule "A' hereto, that they have read this Policy and understand that this Policy shall be binding and enforceable against them, their beneficiaries, heirs, executors, administrators or other legal representatives. If you have questions about the interpretation of this Policy, please contact Centerra's General Counsel.

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Schedule "A"

CLAWBACK POLICY
ACKNOWLEDGEMENT

The undersigned hereby (i) acknowledges that he/she is an Executive Officer, has read the Clawback Policy of Centerra Gold Inc. (the "Clawback Policy") and understands the nature and consequences of the terms of the Clawback Policy as it pertains to his/her Incentive-Based Compensation and (ii) agrees to the terms of the Clawback Policy. Capitalized terms used herein have the meanings given to them in the Clawback Policy.

Date: ____

Signature of Executive: ____

Printed Name of Executive: ____

Title: ____

2023 Annual Information Form

March 28, 2024

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1. IMPORTANT INFORMATION ABOUT THIS DOCUMENT

This annual information form ("**AIF**") provides important information about Centerra Gold Inc. It describes our history, our markets, our operations and projects, our mineral reserves and resources, our regulatory environment, the risks we face in our business and the market for our shares, among other things. Unless otherwise indicated, information in this AIF is provided as of December 31, 2023.

Throughout this document, the terms we, us, our, Centerra and the Company mean Centerra Gold Inc. and its direct and indirect subsidiaries.

1.1 Reporting Currency

All dollar amounts in this AIF are expressed in United States dollars except as otherwise indicated. References to $ or dollars are to United States dollars and references to C$ are to Canadian dollars. For reporting purposes, we prepare our financial statements in United States dollars and in conformity with accounting principles generally accepted in Canada, being International Financial Reporting Standards, as issued by the International Accounting Standards Board.

The average exchange rate in 2023 for U.S. dollars to Canadian dollars, based on the Bloomberg L.P. closing rate for the 12 months ending December 29, 2023 (the last business day), was one U.S. dollar per C$1.32.

1.2 Historic Metals Prices

The price of gold, copper and molybdenum fluctuates. The following table shows the average annual price for gold, copper, and molybdenum from 2014 to 2023, and for the period up to March 1, 2024:

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 up to March 1, 2024
Average Gold Price ($/oz)(1)	1,266	1,160	1,251	1,258	1,268	1,393	1,770	1,798	1,800	1,942	2,029
Average Copper Price ($/lb.)(2)	3.11	2.49	2.21	2.80	2.96	2.72	2.80	4.23	3.99	3.85	3.78
Average Molybdenum Oxide Price ($/lb.)(3)	11.38	6.63	6.50	8.19	11.93	11.35	8.68	15.94	18.77	24.19	19.90

(1) London Bullion Market Association annual average daily afternoon gold price fixing.
(2) London Metal Exchange Copper Cash-Settlement.
(3) Platts Metals Week.

1.3 Technical Information

The disclosure in this AIF of a scientific or technical nature for our Mount Milligan Mine and Öksüt Mine is based on technical reports prepared for these properties in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") of the Canadian Securities Administrators. The technical information has been updated with current information, where applicable. Information regarding qualified persons is as of the effective date of the relevant technical report.

- The technical report for the Mount Milligan Mine, with an effective date of December 31, 2021 (filed on November 7, 2022), (the "**Mount Milligan Technical Report**") was prepared by Bruno Borntraeger, Gordon Zurowski, Cheyenne Sica, Tengfei Yue, Curtis Clarke, David Luzi, Brian Thomas, and Jennifer Simper. Each of these persons is a qualified person for purposes of NI 43-101. The authors were independent of Centerra at the time of filing, except for Ms. Sica and Mr. Yue.
- The technical report for the Öksüt Mine, Türkiye with an effective date of June 30, 2015 (filed on September 3, 2015) (the "**Öksüt Technical Report**") was prepared by Gordon D. Reid, Peter Woodhouse, Malcolm Stallman, Mustafa Cihan, Pierre Landry, Tyler Hilkewich, Tommaso Roberto Raponi, Kevin D'Souza and Chris Sharpe. At the time of the filing of the Öksüt Technical Report, each of these persons was a qualified person for the purposes of NI 43-101, and none of these individuals were independent of Centerra at the time of the Öksüt Technical Report.

The technical reports have been filed on SEDAR+ at www.sedarplus.com.

The scientific and technical information related to mineral reserves contained in this AIF was reviewed and approved by Jean-Francois St-Onge, Professional Engineer, member of the Professional Engineer of Ontario (PEO) and Centerra's Senior Director, Technical Services. Mr. St-Onge is a Qualified Person within the meaning of NI 43-101.

The scientific and technical information related to mineral resources contained in this AIF was reviewed and approved by Lars Weiershäuser, PhD, PGeo, and Centerra's Director of Geology. Dr. Weiershäuser is a Qualified Person within the meaning of NI 43-101.

Exploration information and related scientific and technical information in this AIF regarding Centerra's Mount Milligan Mine and Kemess Project exploration programs were prepared, reviewed, verified, and compiled by Cheyenne Sica, a member of the Engineers & Geoscientists British Columbia and Centerra's Exploration Manager – Canada, who is a qualified person for the purpose of NI 43-101. Sample preparation, analytical techniques, laboratories used, and quality assurance quality control protocols used during the exploration drilling programs are done consistent with industry standards and independent certified assay labs are used.

Exploration information and related scientific and technical information in this AIF regarding Centerra's Öksüt exploration program was prepared, reviewed, verified, and compiled by our geological and staff under the supervision of Richard Adofo, Member of the Association of Professional Geoscientists Ontario and Vice President, Exploration & Resource at Centerra Gold Inc. Mr. Adofo is a qualified person for the purpose of NI 43-101. Sample preparation, analytical techniques, laboratories, and quality assurance-quality control protocols used during the exploration drilling programs are done consistent with industry standards and independent certified assay labs are used.

All other scientific and technical information in this AIF, including without limitation, costs (operating and capital costs), metallurgical recovery (except as it may relate to our exploration program), mine production (historical and guidance), grades and mill throughput were prepared, reviewed, verified, and compiled by Centerra's geological and mining staff under the supervision of W. Paul Chawrun, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra's Executive Vice President and Chief Operating Officer and, Anna Malevich, Professional Engineer, and Centerra's Senior Director, Projects. Mr. Chawrun and Ms. Malevich are qualified persons for the purposes of NI 43-101.

All scientific and technical information in this AIF is prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") and NI 43-101 (where relevant).

A glossary of geological and mining terms has been included at the end of this AIF for ease of reference.

1.4 Forward-Looking Information

This document contains or incorporates by reference "forward-looking statements" and "forward-looking information" as defined under applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, which address events, results, outcomes or developments that the Company expects to occur are, or may be deemed to be, forward-looking statements. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "anticipate", "believe", "budget", "contemplate", "continue", "estimate", "expect", "evaluate", "finalizing", "forecast", "goal", "intend", "may", "ongoing", "plan", "potential", "preliminary", "project", "restart", "target", "understand" or "update", or variations of such words and phrases and similar expressions or statements that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved or the negative connotation of such terms. Such statements include, but may not be limited to: statements regarding 2024 guidance and expectations, including production, cash flow, costs including care and maintenance and reclamation costs, capital expenditures, depreciation, depletion and amortization, taxes and cash flows; exploration potential, budgets, focuses, programs, targets and projected exploration results; gold and copper prices; a Preliminary Economic Assessment at Mount Milligan and any related evaluation of resources or a life of mine beyond 2035; a feasibility study regarding a potential restart of the Thompson Creek Mine; an initial resource estimate at the Goldfield Project including the success of exploration programs or metallurgical testwork; the Company's strategic plan; the optimization program at Mount Milligan including any improvements to occupational health and safety, the mine and the plant and any potential costs savings resulting from the same; the expected gold and copper production at the Mount Milligan Mine and gold production at Öksüt Mine in 2024; the new multi-year contract with the existing mining and hauling services provider at the Öksüt Mine; royalty rates and taxes, including withholding taxes related to repatriation of earnings from Türkiye; project development costs at Thompson Creek Mine and the Goldfield Project; the decommissioning of the Kemess South TSF sedimentation pond and associated works; financial hedges; and other statements that express management's expectations or estimates of future plans and performance, operational, geological or financial results, estimates or amounts not yet determinable and assumptions of management. The Company cautions that forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company at the time of making such statements, are inherently subject to significant business, economic, technical, legal, political and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Risk factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements in this document include, but are not limited to: (A) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in Türkiye, the USA and Canada; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; the impact of any sanctions 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 anticorruption legislation; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Company's properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company's business to the volatility of gold, copper, molybdenum and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine; use of commodity derivatives; the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company's production and cost estimates; persistent inflationary pressures on key input prices; the impact of restrictive covenants in the Company's credit facilities 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; sensitivity to fuel price volatility; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company's short-term investments; the Company's ability to make payments, including any payments of principal and interest on the Company's debt facilities, which depends on the cash flow of its subsidiaries; the ability to obtain adequate insurance coverage; and changes to taxation laws in the jurisdictions where the Company operates and (C) unanticipated ground and water conditions; 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 leading to structural cave-ins, wall failures or rock-slides; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water, where applicable; periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company's supply chain and transportation routes, including cessation or disruption in rail and shipping networks, whether caused by decisions of third-party providers or force majeure events (including, but not limited to: labour action, flooding, landslides, seismic activity, wildfires, earthquakes, pandemics, or other global events such as wars); lower than expected ore grades or recovery rates; the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company's insurance to mitigate operational and corporate risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective agreements when required; the risk that Centerra's workforce and operations may be exposed to widespread epidemic or pandemic; seismic activity, including earthquakes; wildfires; long lead-times required for equipment and supplies given the remote location of some of the Company's operating properties and disruptions caused by global events; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; regulations regarding greenhouse gas emissions and climate change; significant volatility of molybdenum prices resulting in material working capital changes and unfavourable pressure on viability of the molybdenum business; the Company's ability to accurately predict decommissioning and reclamation costs and the assumptions they rely upon; the Company's ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; risk of cyber incidents such as cybercrime, malware or ransomware, data breaches, fines and penalties; and, the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns, and project resources. For additional risk factors, please see section titled "*Risks Factors*" in this AIF.

The foregoing should be reviewed in conjunction with the information, risk factors and assumptions found in this document. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether written or oral, or whether as a result of new information, future events or otherwise, except as required by applicable law. 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.

1.5 Cautionary Note to U.S. Readers Concerning Estimates of Mineral Reserves and Mineral Resources

Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and mineral resource estimates included in this AIF, have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. These definitions differ from the definitions in subpart 1300 of Regulation S-K ("**Subpart 1300**"). Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards set forth in Subpart 1300. U.S. investors are also cautioned that while the United States Securities and Exchange Commission ("**SEC**") recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Subpart 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. As a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the Subpart 1300 provisions and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the multi-jurisdictional disclosure system, then the Company will be subject to reporting pursuant to the Subpart 1300 provisions, which differ from the requirements of NI 43-101 and the CIM Definition Standards. For the above reasons, the mineral reserve and mineral resource estimates and related information in this AIF may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

2. ABOUT CENTERRA

We are a Canadian-based gold mining company focused on operating, developing, exploring, and acquiring gold and copper properties in North America, Türkiye, and other markets worldwide.

Our head office is in Toronto, Ontario (Canada). We also have offices in other locations such as in Ankara (Türkiye); Langeloth, Pennsylvania (USA); Challis, Idaho (USA) and Goldfield, Nevada (USA).

We have approximately 1,236 employees.

We are publicly listed on the Toronto Stock Exchange ("**TSX**") under the symbol CG and on the New York Stock Exchange ("**NYSE**") under the symbol CGAU.

Centerra Gold Inc.
1 University Avenue
Suite 1800
Toronto, Ontario
Canada M5J 2P1

Telephone: 416-204-1953
Website: www.centerragold.com

2.1 Our Properties

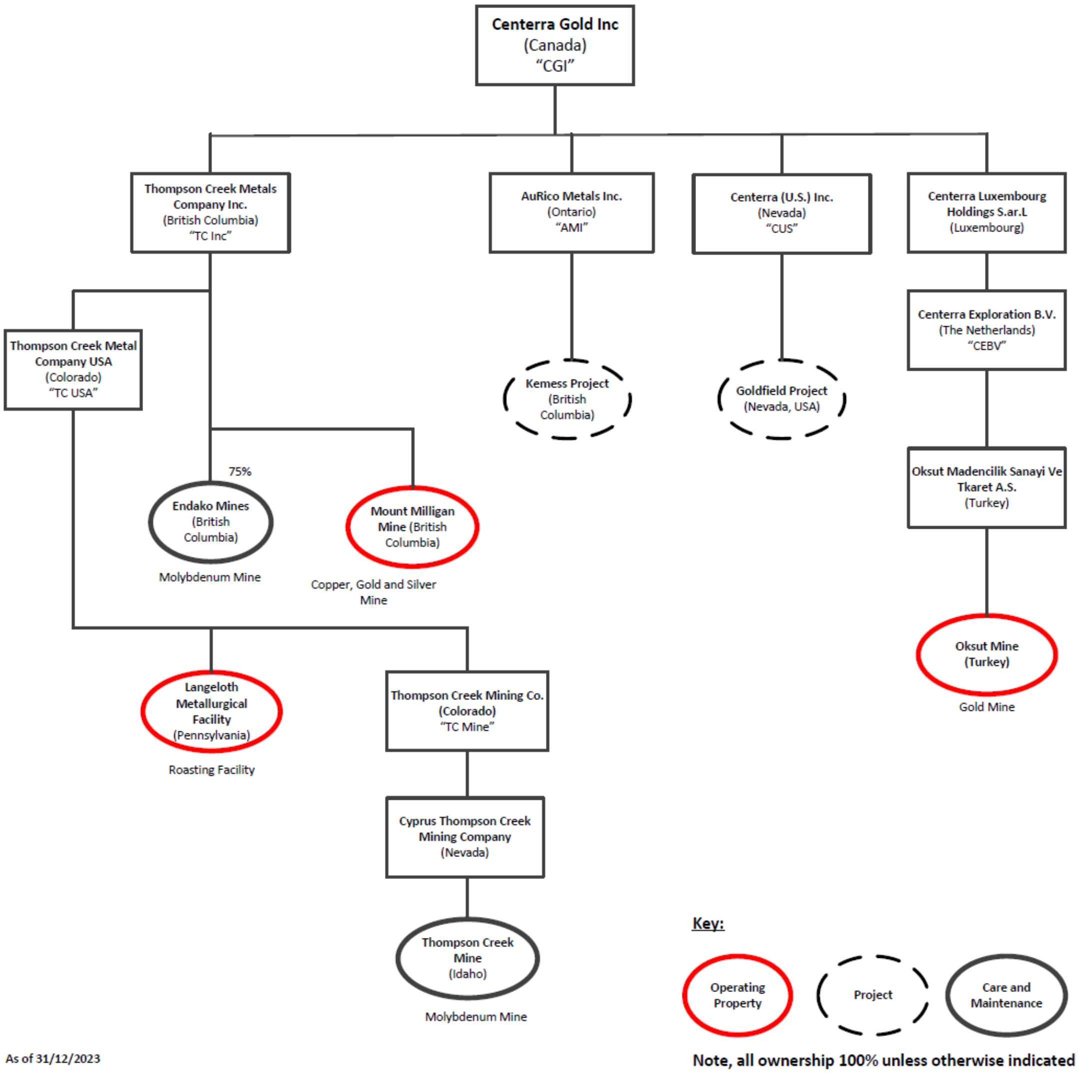
The table below sets out our properties as of the date of this AIF. We have two producing properties: the Mount Milligan Mine in British Columbia, Canada and the Öksüt Mine in Türkiye. We own a 100% interest in each of the following properties except for (i) the Endako Mine in which we own a 75% joint venture interest (the remaining 25% is held by Sojitz Moly Resources, Inc., a subsidiary of Sojitz Corporation) (the "**Endako Mine Joint Venture**"), and (ii) optioned interests in various exploration projects which we are still in the process of earning.

	Property Name	Location	Metal
Operating Mines	Mount Milligan (the "**Mount Milligan Mine**")	Canada	Gold/Copper
	Öksüt (the "**Öksüt Mine**")	Türkiye	Gold
Advanced Evaluation	Thompson Creek Mine (the "**TC Mine**")	United States	Molybdenum
Advanced Exploration	Goldfield District Project (the "**Goldfield Project**")	United States	Gold
Exploration Projects	Various owned exploration projects and options to earn interest in projects owned by third parties.	Türkiye, Canada and the United States	Gold/Copper
Care and Maintenance	Endako Mine (the "**Endako Mine**")	Canada	Molybdenum
	Kemess (the "**Kemess Project**")	Canada	Gold/Copper/Silver

We also own 100% of the Langeloth Metallurgical Facility, which is in Langeloth, Pennsylvania and purchases molybdenum concentrates from third parties to convert to upgraded products, which are then sold into the metallurgical and chemical markets.

2.2 Inter-Corporate Relationships

Our principal subsidiaries, along with their jurisdiction of incorporation, continuation or organization, are set out below as at December 31, 2023. Each of our principal subsidiaries are 100% owned, unless otherwise noted.



(1) Centerra was incorporated under the *Canada Business Corporations Act* by articles of incorporation dated November 7, 2002, under the name 4122216 Canada Limited. Centerra changed its name on December 13, 2002 to Kumtor Mountain Holdings Corporation, and on December 5, 2003 to Centerra Gold Inc.

(2) Centerra owns an indirect 75% joint venture interest in the Endako Mine.

(3) Other subsidiaries, including those through which we hold our interest in exploration properties (including those in which we are earning an optioned interest), have not been included in the above chart because (i) their respective assets represent less than 10% of the consolidated assets of Centerra, and less than 10% of the consolidated sales and operating revenue of Centerra; and (ii) the consolidated assets and revenues of such excluded subsidiaries are less than 20% of the consolidated assets and consolidated revenue of Centerra, respectively. These subsidiaries are wholly owned, directly or indirectly, by Centerra.

2.3 Recent Developments

The following is a summary of key developments over the past three years that have influenced the general development of our business.

- On April 12, 2021, we announced that the Company had received approval to list its Common Shares on the New York Stock Exchange with trading to commence on April 15, 2021 under the symbol CGAU.
- Prior to May 15, 2021, the Company owned and operated the Kumtor Mine, located in the Kyrgyz Republic, through its wholly-owned subsidiary, Kumtor Gold Company CJSC ("**KGC**"), however, effective May 15, 2021, the Kumtor Mine was classified as a discontinued operation in the Company's financial statements.
- On May 17, 2021, Mr. Tengiz A.U. Bolturuk resigned from Centerra's Board of Directors.
- On January 19, 2021, the Company completed the sale of its 50% interest in the Greenstone Gold Mines Partnership (the "**Partnership**") to the Orion Mine Finance Group ("**Orion**") for an upfront cash payment on closing of approximately $210 million (including adjustments) and conditional consideration of up to approximately $75 million (assuming $1,500 gold price) payable in cash or refined gold upon the Partnership's Hardrock Mine Project meeting certain construction and production milestones. As a result of the construction decision for the project, the first of such contingent payments was received at the end of 2023. The obligations of Orion regarding payment of the conditional consideration have been guaranteed by the Partnership and secured against the Hardrock Mine Project.
- In January 2022, the Company obtained an amendment to its provincial environmental assessment certificate to authorize a long-term water supply for the Mount Milligan Mine.
- On February 22, 2022, Centerra announced that it had entered into an agreement to acquire Gemfield Resources LLC, owner of the Goldfield Project, from Waterton Nevada Splitter, LLC for total consideration comprised of $175 million in cash at closing and a $31.5 million deferred milestone payment. The Company announced the closing of its acquisition of the Goldfield Project on February 28, 2022.
- On March 18, 2022, the Company announced a temporary suspension of gold doré bar production at the Öksüt Mine due to mercury having been detected in the gold room of the ADR plant. The affected areas were professionally cleaned, and any contaminated material was removed and properly disposed of. An engineered solution was developed with the assistance of external consultants to ensure that mercury levels are detected, monitored and captured to prevent exposure to personnel and to safeguard the environment. The Company completed construction of a mercury abatement system in early 2023 to allow processing of mercury bearing ores.
- In May 2022 the Öksüt Mine was inspected by the Turkish Minister of Environment, Urbanization and Climate Change (the "**Ministry of Environment**") and the Company was informed that the Öksüt Mine had a number of deficiencies relating to its environmental impact assessment ("**EIA**"). The Company worked to address the majority of the deficiencies and following several further discussions with the Ministry of Environment, (i) the Company determined that an updated EIA should be prepared and submitted to clarify various production and other capacity limits and to align the EIA production levels with current operating plans; (ii) the Öksüt Mine suspended leaching of ore on the heap leach pad and ceased using activated carbon on site effective late August 2022 though mining, crushing and stacking activities continued in line with existing EIA limits for the remainder of 2022.
- On May 4, 2022, Ms. Wendy Kei was appointed to the Company's Board of Directors and Mr. Dan Desjardins retired as the Company's Vice President and Chief Operating Officer.
- On July 29, 2022, Centerra announced that it had completed a transaction contemplated by the Global Arrangement Agreement dated April 4, 2022 (the "**Arrangement Agreement**") with, among others, Kyrgyzaltyn JSC ("**Kyrgyzaltyn**") and the Kyrgyz Republic to effect a separation of the parties, including through the disposition of Centerra's ownership of the Kumtor Mine and its investment in the Kyrgyz Republic, the purchase for cancellation by Centerra of Kyrgyzaltyn's 77,401,766 Common Shares, the termination of Kyrgyzaltyn's involvement in the Company, and the resolution of disputes (the "**Transaction**"). As a result of the completion of the Transaction, Centerra has repurchased and cancelled all of Kyrgyzaltyn's 77,401,766 Common Shares in exchange for, among other things, Centerra's 100% equity interest in its two Kyrgyz subsidiaries, and indirectly, the Kumtor Mine, with Kyrgyzaltyn and the Kyrgyz Republic assuming all responsibility for the Kumtor mine, including all reclamation and environmental obligations, and aggregate cash payments of approximately $93

million (a portion of which was withheld on account of Canadian withholding taxes payable by Kyrgyzaltyn and a portion of which was paid to the Company's financial advisors as transaction costs). The Company announced the completion of the Arrangement Agreement on July 29, 2022. Further details on the terms of the Arrangement Agreement and the Transaction can be found in Centerra's April 4, 2022 news release and in Centerra's management information circular in respect of the special meeting of Centerra shareholders held on July 25, 2022.

- On July 29, 2022, in connection the Arrangement Agreement, Kyrgyzaltyn's two director nominees, Dushen Kasenov and Nurlan Kyshtobaev, resigned from Centerra's Board of Directors.
- On October 4, 2022, the Company announced a mine life extension for the Mount Milligan Mine by over four years extending operations into 2033.
- On August 17, 2022, Centerra announced that Paul Chawrun would be appointed as Chief Operating Officer, effective September 6, 2022.
- On September 6, 2022, Centerra announced that Paul Wright had replaced Scott Perry as President & Chief Executive Officer of Centerra. Mr. Wright, a director of Centerra, would act as interim President & Chief Executive Officer to manage the Company through a leadership transition period, as the Board works with an executive search firm to select Centerra's long-term Chief Executive Officer.
- On October 11, 2022, the Company announced that the TSX accepted its notice of intention to proceed with a normal course issuer bid (the "**2022 NCIB**") pursuant to which it was authorized to purchase for cancellation up to 15,610,813 Common Shares, representing 10% of the public float, during the twelve-month period commencing on October 13, 2022 and ending on October 12, 2023. Daily purchases were limited to 226,201 Common Shares, other than purchases made under block purchase exemptions. The Company relied on an automatic purchase plan during the 2022 NCIB to allow for purchases by the Company of Common Shares during certain predetermined blackout periods, subject to applicable securities laws and stock exchange rules. Under the 2022 NCIB, a total of 5,298,200 Common Shares of the Company were repurchased through the facilities of the TSX and alternative Canadian trading systems at a volume weighted average price of C$7.44 per Common Share. Common Shares purchased by Centerra under the 2022 NCIB were subsequently cancelled. Shareholders can obtain a copy of the 2022 NCIB notice accepted by the TSX, without charge, by contacting the Company.
- On March 13, 2023, the Company announced that Paul Tomory had been appointed President & Chief Executive Officer of Centerra effective May 1, 2023.
- The Öksüt Mine's updated EIA was approved by the Ministry of Environment in May 2023 resulting in Öksüt resuming full operations in early June 2023.
- In May 2023, the Company appointed Hélène Timpano as its new Executive Vice-President, Strategy & Corporate Development.
- On July 31, 2023, as a result of a continuing strategic review of the Goldfield Project, the Company intends to focus exploration activities on oxide and transition material, principally in the Gemfield and nearby deposits that could result in more simplified ore processing methods, a flow sheet with lower capital costs and increased returns on the project when compared to the known sulphide ore at the Goldfield Project. The Company will take additional time to perform exploration activities in its large, under-explored land position, targeting oxide mineralization that could be incorporated into the initial resource estimate when completed. The Company is targeting an initial resource estimate by the end of 2024.
- Effective September 11, 2023, the Company entered into a four-year extension of its $400 million revolving credit facility (the "**Credit Facility**"), now maturing on September 8, 2027. The Credit Facility is led by The Bank of Nova Scotia and National Bank Financial Markets and is supported by a syndicate of international financial institutions.
- On September 18, 2023, the Company announced the results of a prefeasibility study on the restart of mining at the TC Mine, including an optimized mine plan with 11-year mine life. In line with the Company's disciplined approach to capital allocation, Centerra expects to phase the operations restart at the TC Mine. Early work activities primarily include limited scope refurbishment of existing mining mobile equipment fleet and purchase of additional mobile equipment, stripping activities and technical studies. The Company has commenced a feasibility study for the TC Mine, which is expected to be completed by mid-2024. Upon completion of the feasibility study, the Company expects to approve a limited notice to proceed, authorizing $100 to $125 million of capital for pre-

stripping within current permitting authorizations, purchase of long lead items and initiation of plant refurbishments.

- On November 3, 2023, the Company announced that the TSX accepted the renewal of its normal course issuer bid (the "**2023 NCIB**") for the twelve-month period commencing on November 7, 2023 and ending on November 6, 2024. Under the 2023 NCIB, Centerra may purchase for cancellation up to an aggregate of 18,293,896 Common Shares, representing 10% of the public float. Daily purchases are limited to 191,219 Common Shares, other than purchases made under block purchase exemptions. The Company entered into an automatic purchase plan in connection with the 2023 NCIB to facilitate purchases by the Company of Common Shares during certain predetermined blackout periods, subject to applicable securities laws and stock exchange rules. Any purchases made under the 2023 NCIB will be made at market price at the time of purchase through the facilities of the TSX and/or alternative Canadian trading systems in accordance with applicable securities laws and stock exchange rules. Common Shares purchased by Centerra under the 2023 NCIB will be cancelled. Shareholders can obtain a copy of the 2023 NCIB notice accepted by the TSX, without charge, by contacting the Company.
- In the fourth quarter of 2023, Centerra embarked on a site-wide optimization program at Mount Milligan, focused on a holistic assessment of occupational health and safety, as well as improvements in mine and plant operations. This program is focused on all aspects of the operation to maximize the potential of the orebody.
- On January 22, 2024 Centerra announced that Ryan Snyder will succeed Darren Millman and be promoted to Executive Vice President and Chief Financial Officer, effective April 8, 2024.
- On February 13, 2024, the Company entered into an Additional Agreement (as defined below) with RGLD Gold AG and Royal Gold Inc. (collectively, "**Royal Gold**"), relating to the Mount Milligan Mine, which, among other things, resulted in a life of mine extension to 2035 and established favourable parameters for potential future mine life extensions. Centerra commenced a Preliminary Economic Assessment ("**PEA**") to include significant drilling completed at the Mount Milligan Mine to the west of the pit not currently included in the existing resource, plus inclusion of existing resources, most of which are classified in the measured and indicated categories. The PEA will also evaluate several capital projects to support further expansion of Mount Milligan's life, including options for a new tailings storage facility and potential process plant upgrades. The Company will also be starting the associated work on permitting and engagement with its First Nations partners and local stakeholders. The PEA is expected to be completed in the first half of 2025. For further information on this Additional Agreement, see the section entitled *"Material Contracts"*.

2.4 Other Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets

Controls Relating to Corporate Structure Risk

We have implemented a system of corporate governance, internal controls over financial reporting, and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the Company's Board and implemented by the Company's senior management. The relevant features of these systems include:

Control Over Subsidiaries

Centerra's corporate structure has been designed to ensure that the Company controls or has a measure of direct oversight over the operations of its subsidiaries. All of our subsidiaries are directly or indirectly wholly-owned by the Company with the exception of shareholdings in other publicly traded and privately held companies which represent less than 10% of the consolidated assets of Centerra, and less than 10% of the consolidated sales and operating revenue of Centerra.

The directors of Centerra's wholly-owned subsidiaries are ultimately accountable to Centerra as the shareholder appointing them, and to Centerra's Board and senior management. As well, the annual budget, capital investment and exploration program in respect of the Company's mineral properties are established by the Company and approved by the Board. Members of management of all subsidiaries are also subject to written delegation of financial authority rules (adopted by the board of directors of each subsidiary) which limit their ability to bind such company. Our internal audit group also regularly conducts examinations of Centerra's operating sites and subsidiaries and reports directly to the Audit Committee on compliance with various matters.

We have a 75% interest in the Endako Mine Joint Venture which was formed on June 12, 1997 pursuant to the terms of the Exploration, Development and Mine Operating Agreement between Thompson Creek Metals Company Inc. ("**Thompson Creek**") and Sojitz Moly Resources, Inc. ("**Sojitz**"), as amended (the "**Endako Mine Joint Venture Agreement**"). Sojitz owns the remaining 25% interest in the Endako Mine Joint Venture. Our 75% interest in the contractual joint venture is held through our wholly owned subsidiary, Thompson Creek. We appoint all officers and directors of Thompson Creek. We are the manager of the Endako Mine Joint Venture with overall management responsibility for operations. As manager, we prepare annual budgets and production plans and submit them to Sojitz for approval. Oversight is provided by a joint venture committee whose members are appointed by Thompson Creek and Sojitz.

Signing officers for subsidiary foreign bank accounts (of our wholly owned subsidiaries) are either employees of Centerra or directors of the subsidiaries. In accordance with the Company's internal policies, all subsidiaries must notify the Company's corporate treasury department of any changes in their local bank accounts including requests for changes to authority over the subsidiaries' foreign bank accounts. Monetary limits are established internally by the Company as well as with the respective banking institution. Quarterly, authorizations over bank accounts are reviewed and revised as necessary. Changes are communicated to the banking institution by the Company and the applicable subsidiary to ensure appropriate individuals are identified as having authority over the bank accounts.

Strategic Direction

Centerra's Board is responsible for the overall stewardship of the Company and, as such, supervises the management of the business and affairs of the Company. More specifically, the Board is responsible for reviewing the strategic business plans and corporate objectives, and approving acquisitions, dispositions, investments, capital expenditures, financings. and other transactions and matters that are material to the Company including those of its material subsidiaries.

Internal Control Over Financial Reporting

The Company prepares its consolidated financial statements and managements' discussion and analysis ("**MD&A**") on a quarterly and annual basis, using IFRS as issued by the International Accounting Standards Board, which require financial information and disclosures from its subsidiaries. The Company implements internal controls over the preparation of its financial statements and other financial disclosures to provide reasonable assurance that its financial reporting is reliable and that the quarterly and annual financial statements and MD&A are being prepared in accordance with IFRS and relevant securities laws. These internal controls include the following:

i. The Company has established a monthly and quarterly reporting package relating to its subsidiaries that standardizes the information required from the subsidiaries in order to complete the consolidated financial statements and MD&A. Management of the Company has direct access to relevant financial management of its subsidiaries in order to verify and clarify all information required.

ii. All public documents and statements relating to the Company and its subsidiaries containing material information (including financial information) are reviewed by members of the in-house legal department and our internal disclosure committee comprised of the President & Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), Chief Operating Officer, General Counsel and Vice President, Investor Relations before such material information is disclosed, to make sure that all material information has been considered by management of the Company and properly disclosed. Where appropriate, the disclosure committee will also convene a subset of other employees to ensure that our public documents and statements do not contain any misrepresentations, as such term is defined in applicable Canadian securities laws.

iii. As more fully described below, the Company's Audit Committee obtains confirmation from the CEO and CFO as to the matters addressed in the quarterly and annual certifications required under National Instrument 52-109 – *Certification of Disclosure in the Company's Annual and Interim Filings* ("**NI 52-109**"), including its review of internal controls over financial reporting and disclosure controls and procedures.

iv. The Company's Audit Committee reviews and approves the Company's quarterly and annual financial statements and MD&A and recommends their approval to the Board for approval prior to their publication or release.

v. The Company's Audit Committee assesses and evaluates the adequacy of the procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements by way of reports from management and its internal and external auditors.

vi. Although not specifically a management control, the Company engages its external auditor to perform reviews of the Company's quarterly financial statements and an audit of the annual consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board.

Disclosure Controls and Procedures

The Company's Audit Committee's responsibilities include oversight of the Company's internal control systems and disclosure controls and procedures including those systems to monitor compliance with legal, ethical and regulatory requirements.

CEO and CFO Certifications

In order for the Company's CEO and CFO to be in a position to attest to the matters addressed in the quarterly and annual certifications required by NI 52-109, the Company has developed internal procedures and responsibilities throughout the organization for its regular periodic and timely reporting. These processes are designed to provide assurances that information that may constitute material information will reach the appropriate individuals who draft and/or review public documents and statements relating to the Company. During 2023, we engaged an external accounting firm to carry out a review of our internal controls over financial reporting.

Pursuant to regulations adopted by the U.S. Securities and Exchange Commission, under the *Sarbanes-Oxley Act of 2002* and those of the Canadian Securities Administrators, Centerra's management evaluates the effectiveness of the design and operation of the Company's disclosure controls and procedures and internal control over financial reporting. This evaluation is done under the supervision of, and with the participation of, the CEO and CFO.

These systems of corporate governance, internal control over financial reporting and disclosure controls and procedures are designed to ensure that, among other things, the Company has access to all material information about its subsidiaries.

Procedures of the Board of Directors of the Company

Oversight of the Company's Risks

We have implemented an enterprise risk management program which applies to all of our operations, projects and corporate offices with a goal to ensure risk-informed decision making. The program is based on leading international risk management standards and industry best practice. It employs both a "bottom-up" and "top-down" approach to identify and address risks from all sources that threaten the achievement of our strategic and business objectives or provide opportunities to exploit. As such, our risk program encompasses a broad range of risks including technical, financial, commercial, social, reputational, environmental, governance, health and safety, political and human resources related risks. The Board of Directors has oversight responsibilities for the policies, processes and systems for the identification, assessment, and management of the Company's principal strategic, financial, and operational risks. Each of the Board's standing committees is responsible for overseeing risks related to their area of responsibility and reviewing the policies, standards and actions undertaken to mitigate such risks. The Company's executive team meets regularly to review the risks facing the organization and to discuss the implementation and effectiveness of mitigation actions and regularly provides updates to the Board and its committees on the same.

Fund Transfers from the Company's Subsidiaries to Centerra

Funds are transferred by the Company's subsidiaries to the Company by way of wire transfer for a variety of purposes, including chargeback of costs undertaken on behalf of the subsidiaries via intercompany invoices by the Company; repayment of loans related to project funding; and dividend declaration/payment by the subsidiaries. The method of transfer is dependent on the funding arrangement established between the Company and the subsidiary. In some cases, loan agreements are established with corresponding terms and conditions. In other cases, dividends are declared and paid based on the profitability and available liquidity of the applicable subsidiary.

Records Management of the Company's Subsidiaries

The original minute books, corporate seal and corporate records of each of the Company's subsidiaries are kept at each subsidiary's respective registered office. All material documents are available in the local language of the subsidiary and in English.

Approval of Related Party Transactions

Centerra's Audit Committee oversees, reviews, evaluates and considers material transactions and matters involving related parties.

2.5 Centerra's Business

We are a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold and copper properties in North America, Türkiye, and other markets worldwide.

We have two operating properties: the Mount Milligan Mine in British Columbia, Canada and the Öksüt Mine in Türkiye.

We also own a molybdenum business, which includes our TC Mine in Idaho, United States, the Endako Mine (we own a 75% interest) in British Columbia, Canada and the Langeloth Metallurgical Processing Facility in Pennsylvania, United States. Both the TC Mine and the Endako Mine are currently on care and maintenance.

For more information

You can find more information about Centerra on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov.

See our 2023 financial statements and MD&A for additional financial information.

See our most recent management information circular for additional information, including how our directors and officers are compensated and any loans to them, principal holders of our securities, and securities authorized for issuance under our equity compensation plans.

We also own the Goldfield Project, an advanced exploration project in Nevada, United States and the Kemess Project in north-central British Columbia which is currently on care and maintenance.

We have exploration interests in Canada, the United States and Türkiye, which are owned (directly or indirectly) by Centerra, and properties in Canada, Türkiye and the United States in which we are earning interests pursuant to option agreements with the respective property owners.

Business Operations

Our principal business operations of gold/copper production span the six major stages of the mining cycle, from early-stage exploration to mine closure and reclamation.

Exploration	Our exploration programs are focused on increasing our mineral reserves and resources. These programs include: drilling at, or in, the immediate vicinity of our operating mine(s) to replace mined mineral reserves; drilling programs on advanced stage projects where mineralization has been identified; and grassroots exploration on projects where mineralization has not been identified. Our exploration and business development teams actively pursue new project opportunities worldwide.
Development and Construction	If our exploration programs are successful in identifying a mineral resource, the prospects for economic extraction of the resource will be analyzed through a series of technical studies. These may include metallurgical studies, scoping studies, environmental studies, mine and processing design, preliminary economic assessment studies, pre-feasibility studies and feasibility studies. Pre-feasibility and feasibility studies may be undertaken concurrently with permitting for the project. Once feasibility studies and permitting processes are concluded, financing for the project is arranged, followed by the commencement of detailed engineering and construction of the mine site and processing facilities.
Mining	Ore and waste rock are removed from deposits by open pit or underground methods – our two operating mines currently use only an open pit method. The ore is then transported to a processing facility/mill to extract metal (depending on the mine). The waste rock is placed on an engineered waste rock dump for subsequent rehabilitation or used in the construction of the tailings storage facility.

Processing	Mined ore is processed using different methods depending on its characteristics. This may include heap leaching, crushing, milling, flotation, roasting, and CIL or CIP methods for gold and copper extraction. After having extracted the metal, the remaining processed waste materials are placed in a tailings storage facility (except in the case of heap leach processing).
Refining and Gold Sales	At our Öksüt Mine, recovered gold is processed at our ADR plant (processing facility) into doré bars which are then delivered to a refinery for further refining to market delivery standards. At our Mount Milligan Mine, we produce a gold-copper concentrate which is sold to third parties including smelters and traders for further refining.
Closure and Reclamation	As a responsible mining company, we plan how we are going to reclaim the areas we mine before we start construction. In some cases, we reclaim at the same time as we extract to expedite the process. In other cases, it is not possible to reclaim during the extraction process and therefore, efforts are deferred until after mining is completed. After mining has permanently ceased, we carry out the permitted closure activities or continue to reclaim (as applicable) and monitor the land. We also regularly update our final closure plans to reflect any changes in operations or regulatory requirements. Our high standards for reclamation comply with both local and international standards.

Marketing and Distribution

Our principal products are gold, copper, and to a lesser extent, molybdenum and ferromolybdenum products. Our Öksüt Mine produces gold doré bars. Our Mount Milligan Mine produces a copper-gold concentrate, and our Langeloth Metallurgical Processing Facility purchases molybdenum concentrates from third parties to convert to upgraded products, which are then sold into the metallurgical and chemical markets.

Gold Industry

The two principal uses of gold are bullion investment and product fabrication. A broad range of end uses is included within the fabrication category, the most significant of which is the production of jewelry. Other fabrication uses include official coins, electronics, miscellaneous industrial and decorative uses, medals, and medallions.

Copper Industry

Copper is an excellent conductor of electricity and heat and these properties result in the principal applications for copper consumption. Refined copper is used in the generation and transmission of electricity as well as industrial machinery and consumer products that have electrical and electronic applications.

Gold Doré Produced at Öksüt Mine

All gold doré produced at the Öksüt Mine is processed at refining facilities within Türkiye. Under Turkish legislation, the Central Bank of the Republic of Türkiye has a first right to purchase gold produced by mining operations in Türkiye. The sales price is fixed based on the gold spot price. If the gold doré is not purchased by the Central Bank of the Republic of Türkiye, it is sold to a buyer via the refining facility on the Borsa Istanbul at spot prices.

Copper/Gold Concentrate Produced at Mount Milligan Mine

Concentrate Sales

Copper/gold concentrate produced by the Mount Milligan Mine in Canada is sold to various smelters and off-take purchasers. We are currently party to three multi-year concentrate sales agreements for the sale of copper/gold concentrate produced at the Mount Milligan Mine. Pursuant to these agreements, we have agreed to sell an aggregate of approximately 120,000 tonnes in 2024, 120,000 tonnes in 2025 and 110,000 tonnes in 2026 and 100,000 tonnes in 2027.

Pricing under these concentrate sales agreements is determined by reference to specified published reference prices during the applicable quotation periods. Payment for the concentrate is based on the price for the agreed copper and gold content of the parcels delivered, less smelting and refining charges and certain other deductions, if applicable. The copper smelting and refining charges are negotiated and agreed by the parties for each contract year based on terms generally acknowledged as industry benchmark terms. The gold refining charges are as specified in the agreements.

We intend to either extend our current multi-year agreements as the terms expire, or we may enter into additional multi-year sales agreements. To the extent that production is expected to exceed the volume committed under these agreements, we will sell the additional volume under short-term contracts or on a spot basis.

Mount Milligan Streaming Arrangement and Additional Agreement with Royal Gold

We are subject to a streaming arrangement with Royal Gold pursuant to which Royal Gold is entitled to receive 35% of the gold and 18.75% of the copper production at our Mount Milligan Mine in exchange for $435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered, respectively (the "**Mount Milligan Streaming Arrangement**"). The Mount Milligan Streaming Arrangement required Royal Gold to make upfront payments totaling $781.5 million from 2010 to 2013 to Thompson Creek for the rights to receive future gold production. The arrangement was renegotiated by Centerra in conjunction with its acquisition of Thompson Creek. To satisfy our obligations under the Mount Milligan Streaming Arrangement, in connection with copper and gold concentrate sale from the Mount Milligan Mine, we purchase gold and copper in the market for delivery to Royal Gold based on a portion of the gold ounces and pounds of copper sold.

On February 13, 2024, the Company entered into an additional agreement with Royal Gold, relating to the Mount Milligan Mine (the "**Additional Agreement**"). Starting in approximately 2030, the Additional Agreement, taken together with the Mount Milligan Streaming Arrangement, will have the effect of increasing payments for Mount Milligan gold and copper production sold to Royal Gold under the Mount Milligan Streaming Arrangement, among other things. After achieving the First Threshold Date (as defined below), gold payments received will be the lower of $850/oz and 50% of the spot price while copper payments will be 50% of the spot price. After achieving the Second Threshold (Gold) Date (as defined below) or the Second Threshold (Copper) Date (as defined below), as applicable, gold payments received will be the lower of $1050/oz and 66% of the spot price, while copper payments received will be 66% of the spot price, respectively. The existing Mount Milligan Streaming Arrangement, as amended, is not affected by the Additional Agreement. For further information on the Additional Agreement, see the section entitled "*Material Contracts*" below.

Molybdenum Industry

Our Langeloth Metallurgical Facility purchases molybdenum concentrates from third parties to convert to upgraded products, which are then sold into the metallurgical and chemical markets. Our principal molybdenum products are molybdic oxide (also known as roasted molybdenum concentrate) and ferromolybdenum. Other products we produce include high soluble technical oxide and pure molybdenum trioxide.

Molybdenum is an industrial metal principally used for metallurgical applications as a ferro-alloy in steels where high strength, temperature-resistant or corrosion-resistant properties are sought. The addition of molybdenum enhances the strength, toughness and wear and corrosion-resistance in steels when added as an alloy. Molybdenum is used in major industries including chemical and petro-chemical processing, oil and gas for drilling and pipelines, power generation, automotive and aerospace. It is also required for several green energy applications, especially wind, geothermal, and nuclear. Molybdenum is also widely used in non-metallurgical applications such as petroleum refining catalysts, lubricants, flame-retardants in plastics, water treatment and as a pigment.

2023 and 2022 Production and Revenue

	2023	2022
Total (1)		
Gold sold (oz)	348,399	242,193
Payable copper sold (‘000 lbs.)	60,109	73,392
Revenue ($ millions)	1,094.9	850.2
Mount Milligan Mine (2)		
Payable Gold Sold (oz)	152,460	187,490
Payable Copper Sold (‘000 lbs.)	60,109	73,392
Gold Sales ($ millions)	218.2	248.6
Copper Sales ($ millions)	181.0	216.5
Öksüt Mine – Gold		
Gold sold (oz)	195,939	54,704
Gold Sales ($ millions)	380.9	101.6
Langeloth – Molybdenum		
Molybdenum sold (‘000 lbs.)	11,235	13,448
Molybdenum Sales ($ millions)	294.9	264.5

(1) Mount Milligan sales volumes are presented on a 100% basis. Under the Mount Milligan Streaming Arrangement, Royal Gold is entitled to 35% of payable gold ounces and 18.75% of payable copper. Royal Gold currently pays $435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered.

Our revenues from the sale of our products are dependent on the world market price of gold, copper and molybdenum. World market prices for our products have fluctuated historically and are affected by numerous factors beyond our control. See the sections of this AIF entitled “*Historic Metal Prices”* and “*Risk Factors”* for additional information.

Competitive Conditions

The mining industry is intensely competitive, particularly in the acquisition of mineral reserves and resources. In comparison with diversified mining companies, our competitive position is subject to unique competitive advantages and disadvantages related to the price of gold, copper and molybdenum.

Mineral Reserves and Resources

Our mineral reserves and resources are fundamental to the Company and serve as the foundation for our future production and project development.

We have interests in several properties. The tables in this section show our estimates of the proven and probable reserves, measured and indicated resources and inferred resources at those properties.

We estimate and disclose mineral reserves and resources in five categories, using the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in accordance with NI 43-101. You can find out more about these categories at www.cim.org. See the “*Glossary of Geological and Mining Terms”* for complete definitions of mineral reserves and mineral resources.

For a further discussion of the key assumptions, methodologies and parameters used in the estimation of mineral reserves and mineral resources, see the section of this AIF entitled “*Centerra’s Properties”*.

About Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability but do have reasonable prospect for economic extraction. They fall into three categories: measured, indicated, and inferred. Our reported mineral resources do not include mineral reserves. Measured and indicated mineral resources are sufficiently well-defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the mineral resource. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them. There is no certainty that mineral resources of any category will be upgraded to mineral reserves.

Important Information About Mineral Reserve and Resource Estimates

Although we have carefully prepared and verified the mineral reserve and resource figures in this AIF, the figures are estimates based in part on forward-looking information.

Estimates are based on our knowledge, mining experience, analysis of drilling results, the quality of available data and management's best judgment. They are, however, imprecise by nature, may change over time, and include many variables and assumptions including geological interpretation, commodity prices and currency exchange rates, recovery rates, and operating and capital costs.

There is no assurance that the indicated levels of metal will be produced, and we may have to re-estimate our mineral reserves based on actual production experience. Changes in the metal price, production costs or recovery rates could make it unprofitable for us to operate or develop a particular site or sites for a period of time. See the sections of this AIF entitled "*Forward-looking Information", "Cautionary Note to U.S. Readers Concerning Estimates of Mineral Reserves and Mineral Resources"* and "*Risk Factors"*.

Table 1
Centerra Gold –Inc. - 2023 Year-End Mineral Reserve and Mineral Resource Summary – Gold (1)
(as of December 31, 2023)
(see additional footnotes on page 24)

Proven and Probable Gold Mineral Reserves									
	Proven			Probable			Total Proven and Probable		
Property	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)
Mount Milligan (4)	215,640	0.34	2,387	34,386	0.39	435	**250,025**	**0.35**	**2,822**
Öksüt	1,140	1.10	40	24,116	1.00	779	**25,255**	**1.01**	**819**
Total	**216,780**	**0.35**	**2,427**	**58,502**	**0.64**	**1,214**	**275,280**	**0.41**	**3,641**

Measured and Indicated Gold Mineral Resources (2)									
	Measured			Indicated			Total Measured and Indicated		
Property	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)
Mount Milligan (4)	118,289	0.25	966	141,571	0.30	1,367	**259,860**	**0.27**	**2,333**
Öksüt	907	0.45	13	5,844	0.56	106	**6,752**	**0.55**	**119**
Kemess Open Pit	-	-	-	111,682	0.27	980	**111,682**	**0.27**	**980**
Kemess Underground	-	-	-	139,920	0.50	2,265	**139,920**	**0.50**	**2,265**
Kemess East	-	-	-	93,454	0.39	1,182	**93,454**	**0.39**	**1,182**
Total	**119,197**	**0.26**	**979**	**492,471**	**0.37**	**5,901**	**611,668**	**0.35**	**6,880**

Inferred Gold Mineral Resources (3)			
Property	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)
Mount Milligan (4)	7,795	0.34	84
Öksüt	348	0.78	9
Kemess Open Pit	13,691	0.26	116
Kemess Underground	-	-	-
Kemess East	-	-	-
Total	**21,833**	**0.30**	**209**

(1) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Öksüt 100%, Kemess Open Pit, Kemess Underground and Kemess East 100%. Mineral reserves and resources for these properties are presented on a 100% basis. Numbers may not add up due to rounding.
(2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
(3) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.
(4) Production at Mount Milligan is subject to a streaming agreement with RGLD Gold AG and Royal Gold, Inc. (collectively, "Royal Gold") which entitles Royal Gold to 35% of gold sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay a reduced price per ounce of gold delivered. Mineral reserves and resources for the Mount Milligan property are presented on a 100% basis.

Table 2
Centerra Gold Inc. - 2023 Year-End Mineral Reserve and Mineral Resource Summary - Other Metals (1)
(as of December 31, 2023)
(see additional footnotes on page 24)

Property	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Molybdenum Grade (%)	Contained Molybdenum (Mlbs)	Silver Grade (g/t)	Contained Silver (k oz)
Proven Mineral Reserves							
Mount Milligan (4)	215,640	0.17	828	-	-	-	-
Probable Mineral Reserves							
Mount Milligan (4)	34,386	0.18	134	-	-	-	-
Total Proven and Probable Mineral Reserves							
Mount Milligan (4)	250,025	0.17	961	-	-	-	-
Total Copper	**250,025**	**0.17**	**961**	**-**	**-**	**-**	**-**
Measured Mineral Resources (2)							
Mount Milligan (4)	118,289	0.17	433	-	-	-	-
Kemess Open Pit	-	-	-	-	-	-	-
Kemess Underground	-	-	-	-	-	-	-
Kemess East	-	-	-	-	-	-	-
Thompson Creek	57,645	-	-	0.07	92	-	-
Endako	47,100	-	-	0.05	48	-	-
Indicated Mineral Resources (2)							
Mount Milligan (4)	141,571	0.13	418	-	-	-	-
Kemess Open Pit	111,682	0.14	337	-	-	1.19	4,262
Kemess Underground	139,920	0.25	779	-	-	1.90	8,544
Kemess East	93,454	0.30	628	-	-	1.66	5,000
Thompson Creek	59,498	-	-	0.07	85	-	-
Endako	122,175	-	-	0.04	118	-	-
Total Measured and Indicated Mineral Resources (2)							
Mount Milligan (4)	259,860	0.15	851	-	-	-	-
Kemess Open Pit	111,682	0.14	337	-	-	1.19	4,262
Kemess Underground	139,920	0.25	779	-	-	1.90	8,544
Kemess East	93,454	0.30	628	-	-	1.66	5,000
Total Copper and Silver	**604,916**	**0.19**	**2,595**	**-**	**-**	**1.61**	**17,806**
Thompson Creek	117,143	-	-	0.07	177	-	-
Endako	169,275	-	-	0.04	166	-	-
Total Molybdenum	**286,418**	**-**	**-**	**0.05**	**343**	-	-
Inferred Mineral Resources (3)							
Mount Milligan (4)	7,795	0.14	24	-	-	-	-
Kemess Open Pit	13,691	0.16	48	-	-	1.40	615
Kemess Underground	-	-	-	-	-	-	-
Kemess East	-	-	-	-	-	-	-
Total Copper and Silver	**21,486**	**0.15**	**72**	**-**	**-**	**-**	**-**
Thompson Creek	806	-	-	0.04	1	-	-
Endako	47,325	-	-	0.04	44	-	-
Total Molybdenum	**48,131**	**-**	**-**	**0.04**	**45**	**-**	**-**

(1) Centerra's equity interests are as follows: Mount Milligan Mine 100%, Kemess Open Pit, Kemess Underground and Kemess East 100%, Thompson Creek Mine 100%, and Endako Mine 75%. Mineral reserves and resources for these properties are presented on a 100% basis. Numbers may not add up due to rounding.
(2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
(3) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

(4) Production at Mount Milligan is subject to a streaming agreement which entitles Royal Gold to 18.75% of copper sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay a reduced percentage of the spot price per metric tonne of copper delivered. Mineral reserves and resources for the Mount Milligan property are presented on a 100% basis.

Table 3
Centerra Gold Inc. - Reconciliation of Mineral Reserves and Mineral Resources (1)-(2) (6) - Gold Contained (k oz)
(as of December 31, 2023)
(see additional footnotes on page 24)

	December 31 2022 (2)	2023 Addition (Deletion) (3)	December 31 2023
Proven and Probable Gold Mineral Reserves			
Mount Milligan	2,643	179	2,822
Öksüt (5)	941	-122	819
Kemess Underground	1,868	-1,868	0
Total	**5,452**	**-1,811**	**3,641**
Measured and Indicated Gold Mineral Resources			
Mount Milligan	1,740	593	2,333
Öksüt (5)	272	-153	119
Kemess Open Pit	-	980	980
Kemess Underground	1,737	528	2,265
Kemess East	2,305	-1,123	1,182
Total	**6,053**	**825**	**6,880**
Inferred Mineral Gold Resources (6)			
Mount Milligan	83	1	84
Öksüt (5)	31	-22	9
Kemess Open Pit	-	116	116
Kemess Underground	529	-529	-
Kemess East	283	-283	-
Total	**926**	**-717**	**209**

(1) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Öksüt 100%, Kemess Open Pit, Kemess Underground and Kemess East 100%. Mineral reserves and resources for these properties are presented on a 100% basis.
(2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.
(3) Changes in mineral reserves or mineral resources, as applicable, are attributed to: (i) changes to metal price and foreign exchange assumptions, (ii) information provided by drilling and subsequent reinterpretation and reclassification of mineral resources, and (iii) changes to cost estimates and metallurgical recoveries.
(4) The Öksüt Mine open pit mineral reserves and mineral resources include the Keltepe and Güneytepe deposits.
(5) Inferred mineral resources have a great amount of uncertainty as to their grade and quantity because they are based on limited geological evidence. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category or converted to mineral reserves through the application of modifying factors.
(6) Numbers may not add up due to rounding.

Additional Footnotes for Tables 1, 2, 3

General

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

Mount Milligan Mine

- The mineral reserves have been estimated based on a gold price of $1,500 per ounce, copper price of $3.50 per pound and an exchange rate of 1USD:1.30CAD.
- The open pit mineral reserves are estimated based on a Net Smelter Return ("NSR") cut-off of $8.65 per tonne (C$11.25 per tonne) that takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges to determine economic viability.
- The mineral resources have been estimated based on a gold price of $1,800 per ounce, copper price of $3.75 per pound, and an exchange rate of 1USD:1.30CAD.
- The open pit mineral resources are constrained by a pit shell and are reported based on a NSR cut-off of $8.46 per tonne (C$11.00 per tonne) that takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges to determine economic viability.
- Further information concerning the Mount Milligan deposit, operation, as well as environmental and other risks is described in this Centerra's most recently filed Annual Information Form and in the Mount Milligan Mine Technical Report ("TR"), each of which has been filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.
- The resource tables above do not include the 2023 exploration drill results.

Öksüt Mine

- The mineral reserves have been estimated based on a gold price of $1,425 per ounce and an exchange rate of 1USD:18.5TL.
- The open pit mineral reserves are estimated based on 0.16 grams of gold per tonne cut-off grade.
- Open pit optimization used a tonne-weighted LOM metallurgical recovery of 77% (Keltepe Pit 76%, Güneytepe Pit 86%).
- The mineral resources have been estimated based on a gold price of $1,800 per ounce.
- Open pit mineral resources are constrained by a pit shell and are estimated based on 0.16 grams of gold per tonne cut-off grade.
- Further information concerning the Öksüt deposit, operation, as well as environmental and other risks is described in Centerra's most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar and the Technical Report on the Öksüt Project, dated September 3, 2015, which is available on SEDAR+ at www.sedarplus.ca. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.

Kemess Main

- The mineral resources have been estimated based on a gold price of $1,800 per ounce, copper price of $3.75 per pound and an exchange rate of 1USD:1.30CAD.
- The mineral resources are estimated based on a NSR cut-off of C$12.92 open pit and a NSR shut-off value of C$22.92 per tonne for underground block cave mining option that takes into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges.
- Further information concerning the Kemess Underground and Open Pit deposits are described in the technical report dated July 14, 2017 and filed on SEDAR+ at www.sedarplus.com by AuRico Metals Inc. The technical report describes the exploration history, geology, and style of gold mineralization at the Kemess Main deposit. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.

Kemess East

- The mineral resources have been estimated based on a gold price of $1,800 per ounce, copper price of $3.75 per pound, and an exchange rate of 1USD:1.30CAD.
- The mineral resources are estimated based on a NSR shut-off of C$22.92 per tonne for underground block cave mining option that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges.
- Further information concerning the Kemess East project is described in the technical report dated July 14, 2017 and filed on SEDAR+ at www.sedarplus.com by AuRico Metals Inc. The technical report describes the exploration history, geology, and style of gold mineralization at the Kemess East project. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.

Thompson Creek Mine

- The mineral resources have been estimated based on a molybdenum price of $14.00 per pound.
- The open pit mineral resources are constrained by a pit shell and are estimated based on a 0.030% molybdenum cut-off grade.
- Further information concerning the Thompson Creek deposit is described in the technical report dated February, 2011 and filed on SEDAR+ at www.sedarplus.com by Thompson Creek Metals Company Inc. The technical report describes the exploration history, geology, and style of molybdenum mineralization at the Thompson Creek deposit. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.

Endako Mine

- The mineral resources have been estimated based on a molybdenum price of CAD14.00 per pound and an exchange rate of 1USD:1.25CAD.
- The open pit mineral resources are constrained by a pit shell and are estimated based on a 0.025% molybdenum cut-off grade.
- Further information concerning the Endako deposit is described in the technical report dated September 12, 2011 and filed on SEDAR+ at www.sedarplus.com by Thompson Creek Metals Company Inc. The technical report describes the exploration history, geology, and style of molybdenum mineralization at the Endako deposit. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.

Sources, Pricing and Availability of Materials, Parts and Equipment

All of our locations are affected by the availability of diesel fuel, mining equipment and parts, mill equipment and parts, cyanide (Öksüt Mine) and other reagents used in our processing operations at the Mount Milligan Mine and Öksüt Mine.

We use expensive, large mining and milling equipment at the Mount Milligan Mine, Öksüt Mine and TC Mine that is internationally sourced and requires a long lead time to procure, build, and install. Cyanide and other reagents used at our mine sites are sourced locally and internationally based on availability and the required specifications. Pricing for supplies is based on competitive market pricing.

Financial and Operational Effects of Environmental Protection Requirements

We are subject to strict environmental regulation in connection with our exploration, development, construction, mining, and reclamation activities in each of the jurisdictions in which we operate. Our policy is to conduct business in a way that safeguards public health and the environment.

The financial and operational effects of our environmental protection requirements are significant. Future legislation, regulations, policies, guidance or other events could cause additional operating expenses, capital expenditures, restrictions or delays in the development and continued operation of our properties, the extent of which cannot be predicted with certainty. For further information of risks associated with environmental matters, see the section entitled *"Risk Factors"*.

Reclamation Costs and Financial Assurances

All our operations and care & maintenance sites have closure plans or frameworks in place, depending on their current stage of operations. We adopt a strict regime for mine closure including annual mine cost updates and we review our conceptual closure plans on a regular cycle to include both environmental and social impacts of closure.

Our conceptual closure plans and related costs will change over time as a result of, among other things, changes in environmental legislation, changes in international best practices, and changes in our understanding of the types of reclamation activities that each site will require.

For our operations in North America, as at December 31, 2023, we provide financial assurance (surety bonds) for reclamation costs of approximately C$51.3 million for the Mount Milligan Mine, C$56.7 million for the Kemess Project, C$34.8 million at the Endako Mine (reflects our 75% interest in the Endako Mine Joint Venture) and $103.9 million at the TC Mine.

As at December 31, 2023, for our Öksüt Mine in Türkiye, we estimate reclamation costs of approximately $48 million.

Environmental laws and regulations have become more stringent and restrictive over time, including requirements for companies to account for capital expenditures and to provide additional financial security to cover reclamation expenses, even if the reclamation activities may not occur for a significant amount of time. If this trend continues, our reclamation obligations and the related financial assurances we are required to provide may increase significantly. For further information of risks associated with environmental matters, see the section entitled "*Risk Factors*".

General Description of Financial and Operational Effects for Environmental Protection

The financial and operational effects for environmental protection relate primarily to the following countries where we have operations:

- in Canada, where we operate the Mount Milligan Mine and own 100% of the Kemess Project and a 75% interest in the Endako Mine, the latter two which are currently on care and maintenance;
- in Türkiye, where we operate the Öksüt Mine; and
- in the USA, where we operate the Langeloth facility and own the TC Mine, which is currently on care and maintenance.

Centerra is subject to robust environmental regulations in connection with our exploration, development, mining, and reclamation activities in each of the jurisdictions in which the Company operates. Prior to development and expansions, each mining property is subject to environmental assessment and permitting processes including engagement with applicable stakeholders. Environmental management plans guide the compliance and monitoring programs at each operating site. The Company works closely with regulatory authorities in each jurisdiction where it operates to ensure ongoing compliance.

All of our operations present different environmental management concerns and are subject to differing legislation. As such, the nature of the environmental protection activities and the resulting costs cannot be compared. During the financial year ending December 31, 2023, the approximate expenditures by site on environmental programs were as follows: $0.7 million at the Mount Milligan Mine; $0.4 million at the Öksüt Mine; $0.4 million at the Endako Mine and $0.1 million at the Kemess Mine, which includes environment and reclamation operating expenses.

For further information on the environmental program at each of our operations, please see the relevant disclosure under the heading "*Centerra's Properties*".

Tailings Storage Facilities ("TSF") Management

Overview

Tailings are a by-product of mining, consisting of the processed rock or soil left over from the separation of the commodities of value from the rock or soil within which they occur. Tailings are typically stored in engineered impoundments that retain solid materials and water. To the extent possible, the water is recycled and reused for processing or released into the environment only after being tested and verified to meet safe regulatory requirements. Centerra actively manages five TSFs. The TSF at Mount Milligan is operating, while the other TSF's remain in Care and Maintenance at Endako (two facilities), Kemess and TCM. The Öksüt Mine is a heap leach facility and does not have a TSF. Centerra's TSFs are managed to maintain structural performance and ensure worker, environmental and public safety. Centerra's TSFs are designed in accordance with Canadian Dam Association ("CDA") Dam Safety Guidelines applicable to mining dams and local regulations. In addition, operation of the TSFs are informed by, and routinely checked against, CDA and the International Commission on Large Dams ("ICLD") guidelines. Centerra has three types of TSFs: centreline (Mount Milligan Mine and TC Mine), modified centreline (Kemess South) and upstream (two individual facilities at Endako Mine).

Risk Management Process of TSFs

Centerra's TSFs have all been designed by professional engineers and are constructed, inspected and monitored under the direction of an external engineer of record. Each site has an Operations, Maintenance and Surveillance Manual that sets-out clear expectations for the performance, maintenance requirements and ongoing management of the TSFs to ensure they remain safe and perform as designed.

All of Centerra's mine sites follow the Canadian Dam Association's Consequence Classification Ratings for Dams which assigns a consequence ranking from low to extreme based upon the environmental, safety and economic impact of a potential dam incident. This system does not assign a risk associated with a given TSF; instead, it is intended to evaluate the consequences in the unlikely event of a dam breach. Formal dam breach inundation studies have also been completed for each of Centerra's sites to identify potential community and environmental impacts, including impacts on nearby bodies of water in the event of a tailings incident. Used together, Centerra's sites can evaluate potential risks, evaluate design and mitigation strategies and develop appropriate emergency preparedness and response planning.

Centerra has also developed a 5-step risk mitigation process that is applied and monitored at each site. These systems and procedures are part of Centerra's proactive approach to tailings management.

STEP 1 Site Monitoring Systems	STEP 2 Operational Staff Inspections	STEP 3 Annual Engineer of Record Inspections	STEP 4 Independent Third-Party Dam Safety Reports	STEP 5 Independent Tailings Review Boards
Centerra's on-site teams use monitoring programs that may include but are not limited to piezometers, inclinometers, monitoring prisms, seepage wells and collection systems, thermistors, aerial surveys, satellite imagery and settlement plates to monitor the performance of the tailings dams, abutments, natural slopes, surface and ground water levels. In addition, the on-site teams monitor seepage flow rates and impoundment pools and perform regular visual inspections. Each of the instruments are tracked against trigger limits to ensure their performance is within design tolerance.	Trained site personnel and technical staff perform daily inspections on each active TSF. The operations and on-site teams perform monthly inspections and review systems data to monitor the tailings facilities for cracking or other signs of potential instability. More frequent inspections are conducted following significant precipitation, wind, fire or seismic events.	Annual safety inspections are completed by an external Engineer of Record ("**EoR**"). The EoR inspects and reviews the performance of the facility against the design criteria and submits reports to the site with prioritized mitigation action items for review as well as proposes a timeline to complete any required actions items.	In all Canadian jurisdictions, a third-party team of qualified independent tailings reviewers (different from the EoR and not a member of the Independent Tailings Review Board ("**ITRB**") or equivalent externally appointed expert) conducts a dam safety review of the design, operation, monitoring data, and maintenance practices to evaluate the performance of the tailings facilities against the design criteria and to provide guidance and recommendations regarding these practices every five years.	Each site, regardless of its facilities life cycle, has an ITRB or an equivalent externally appointed expert. An ITRB comprises independent experts who work with Centerra to review the tailings dam management status and issues a report that evaluates the performance of the tailings facilities to Centerra. Starting in 2020, the lead ITRB member provide an annual report directly to a committee of the Board of Directors.

2.6 Responsible Mining

Centerra is a responsible mining company with membership to the World Gold Council and adherence to the Responsible Gold Mining Principles ("**RGMPs**"). We meet or exceed regulations in the jurisdictions where we operate and ensure that our environmental and social management framework incorporates continuous improvement principles to ensure the protection of people, the environment and values of people and communities local to where we operate.

Our Approach

We adopted the RGMPs upon their introduction in September 2019. The RGMP is an industry framework that sets out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining. The RGMPs consist of 10 umbrella principles and 51 criteria that focus on industry best practices. Centerra initiated the implementation of the RGMPs across our operating sites starting in 2019, a process which continued into 2023. The objective for 2023 was to obtain Year 3 conformance by addressing specific actions identified in 2022. In 2023, following the Year 3 conformance assessment, Centerra received an Independent Limited Assurance Letter affirming the Company's adherence to the RGMPs.

Centerra's updated RGMP Report can be found integrated in the 2022 ESG Report on Centerra's website (www.centerragold.com).

In accordance with our Sustainable Development Policy, Centerra is committed to ensuring a safe and respectful workplace for our employees and contractors, protecting the natural environment, and creating a positive impact in the communities where we operate. We work proactively with key stakeholders, regulators and Indigenous groups to ensure meaningful collaboration in the regions where we explore and through all project phases. We are committed to engaging in a transparent, consistent and accessible manner to build strong and resilient relationships to earn and maintain our regulatory and social licences.

Governance

Board Oversight

The Board reviews performance against our goals, policies and systems to ensure we are fulfilling our objectives relating to safety, health, operational performance, environmental management, and social responsibility.

Management Systems

We manage safety, health and the environment at every site with formal safety, health and environmental management standards and programs. Managing our risks and mining responsibly require that we plan before we do work, check by monitoring progress against our plan and act on what we have learned through audits and other forms of verification.

Assurance Program

From time to time, internal and external audits are performed by auditors to make sure our facilities comply with our safety, health and environmental policies, applicable laws and regulations. These risk-based programs identify concerns and help us improve our performance.

Employee Health and Safety

We recognize the protection of the health and safety of all our employees, contractors, and the public as vital to our business. We are committed to conducting all of our activities including exploration, development, construction, operations and decommissioning in a responsible manner and in alignment with Centerra's values, providing a safe and healthy environment for our employees, contractors, visitors and to the general public. To prevent injuries and safety incidents, we use proactive measures, such as job hazard identification, training, competency reviews, workplace and field inspections, and critical control management principles on our critical safety risks. To mitigate recurrence, we investigate all incidents to identify the root causes and proper mitigation efforts. The information is shared among all of our operations and projects. All operations and projects are staffed with skilled and competent emergency personnel and equipped with emergency response equipment.

Our collective agreements cover health and safety topics such as preventing injuries and diseases, safety equipment supply and workplace monitoring to ensure employees are protected against hazards. We engage systematically with unions and employees to promote safety everywhere we work. Our approach is the same with our contractors and vendors.

Work Safe│Home Safe Program

Centerra's safety leadership program, Work Safe│Home Safe, forms the foundation of our safety culture at Centerra. Our Work Safe│Home Safe program was developed following extensive input from all levels of the organization throughout our global business units, and assistance from third party consultants. The focus of the program is to build a Company-wide culture of safety and safety leadership by empowering employees and supervisors with information which will lead to changes in safety related behaviour, deliver an emotional element to build a commitment to change, and encourage communication to improve operational practices related to health and safety matters. Substantially all of our employees in the organization have undergone our Work Safe│Home Safe training. In 2023, Centerra's Work Safe | Home Safe program was updated and refreshed for a post-pandemic re-launch. Senior site leadership teams are being trained as internal facilitators for program delivery to employees and contractors. We also continue to promote and support key safety leadership field interactions between Centerra's senior and line management personnel and employees through our Visible Felt Leadership program.

Environmental Protection

Environmental stewardship is vitally important to us, governments, local communities and Indigenous groups. We focus on continually improving our activities so that we prevent, reduce or mitigate impacts to the natural environment.

Spills	• We act to prevent spills and ensure that safeguards are in place to minimize the environmental impacts associated with any unforeseen incidents. Corrective actions are put in place as required to ensure continual improvement at each of our sites.
Cyanide	• Cyanide is used to recover gold from ore and is an essential reagent at our Öksüt Mine. • The Öksüt Mine obtained certification under the International Cyanide Management Code, which is recognized as an international best practice, in January 2024.
Water and waste	• To ensure effective water and waste management, we monitor water quantity and quality and aim to minimize waste and ensure proper storage and disposal. Water and waste management is in line with applicable regulations. • Our water and mine waste management design, layout and closure plans also consider the risks associated with climate change and adhere to applicable regulations.
Air	• We monitor air quality at our operations, minimize emissions and adhere to applicable regulations.
Biodiversity	• Biodiversity is an important part of our reclamation management strategy and we look for innovative ways to promote biodiversity during operation and closure activities, while incorporating the values and perspectives of local communities and indigenous groups.
Waste Management (non-mining)	• We have established industrial waste segregation at our operations and projects.

Our Employees

Employee Rights

We strive to be one of the most attractive employers in the regions in which we operate. We pay fair salaries and provide our workers with various benefits; we comply with local legislation and make sure our employees are supplied with high-quality products and safety equipment. We strive to meet and exceed country requirements for working conditions and comply with all relevant International Labour Organization (ILO) requirements. The benefits available to our full-time employees, which while varying in the offerings site by site, are comprehensive and include pension, family benefits, and health care, compensation for job related accidents or occupational diseases, and unemployment insurance. Benefits for full time employees also include scheduled wage increases and, in limited circumstances, short term employee loans. We support collective bargaining with unions to reach collective agreements. Centerra has a Respectful Workplace Policy that prohibits discrimination and harassment on any grounds, including a person's sex, age, race, national or ethnic origin, ancestry, place of origin, citizenship, creed/religion, colour, disability, marital status, family status, sexual orientation, gender identity, gender expression, or conviction for which a pardon has been granted.

Inclusion, Diversity, Equity and Accessibility ("IDEA")

Centerra recognizes that not only is it important to have a workforce comprised of the demographics of the communities in which it operates, but also that diversity brings value to the workplace. We have various policies, guidelines, training, procedures and agreements at each of our operations, unique to each region, to bring cultural diversity and value to each workplace while respecting the cultures, communities and people within each of the regions we operate. We maintain culturally diverse recruitment practices, training of our workforce on cultural sensitivities in applicable regions, and management practices that reinforce principles of diversity and cultural acceptance. Some of the cultures in which we work, and the related national legislation, create barriers to achieving greater gender diversity, but we currently have good representation in professional ranks and we will continue to increase representation, where possible, through our global inclusion, diversity, equity and accessibility ("**IDEA**") program.

The Company recognizes that IDEA is imperative for long term success and that the journey begins at the top. To that end, the Company has created a Global IDEA Executive Council, sponsored, and chaired by the CEO with representation from senior management.

Additionally, Centerra has developed a talent management strategy aimed at attracting and retaining diverse talent by specifically focusing on attracting, developing, promoting and supporting employees from underrepresented groups.

Employee Training

Employee training and professional development is integral to maintaining strong and positive employee growth and improving organizational performance. Enhancing the knowledge and skills of a workforce is fundamental to improving the productivity of operations and efficiency of the business. In some instances, equipment or safety training is critical to legislative compliance or maintaining safe and healthy workers and a safe and healthy workplace.

Our approach to developing our employees is dependent on the geographical region, location needs, individual employee needs, or training objective to be achieved. We deliver training to satisfy governance requirements (i.e. ethics and insider trading awareness), safety and IDEA requirements, developmental & career objectives, and technical job training, among other needs. Training needs are identified by direct managers or supervisors, through the performance planning and talent management processes, by HR or training departments, or as requested directly by employees. Training delivery is accomplished through a combination of self-directed online learning opportunities, on-the-job and job secondment opportunities, external vendors and programs and internal qualified trainers. The Company maintains a global talent management system that incorporates a robust learning and development platform to deliver virtual onboarding and orientation, policy and compliance training, and other training and leadership programs.

Social Performance

We understand that working with Indigenous groups and local communities on social, environmental and economic opportunities creates value for us and the local areas in which we operate. We work to establish and maintain trust by acting as a good corporate citizen and implementing various social investment programs.

We have a grievance management and resolution process for each of our operations and development projects to obtain feedback and act on matters of importance to community members.

Community Engagement, Development and Social Investment

The following describes how the Company engages in the communities in which it operates, and its approach to development and social investments at each site. The investments discussed below are in addition to the taxes paid at the Mount Milligan Mine and the Öksüt Mine, local procurement and employment at each operation, and payments and other benefits made pursuant to formal agreements with Indigenous groups.

Mount Milligan Mine

Mount Milligan ensures the participation of local communities many of our activities so that opportunities for meaningful and tangible socio-economic benefits for the region are promoted to the extent possible. To facilitate community input, including community programs, the Mount Milligan Community Sustainability Committee ("**CSC**") has been operating since 2008. The CSC is comprised of representatives from the communities and Indigenous groups of McLeod Lake Indian Band, Nak'azdli Whut'en, Mackenzie, Fort St. James, Vanderhoof and Prince George. The CSC meets two to three times each year to discuss and action a range of socio-economic opportunities.

In addition to providing input on mine activities and updates on community developments, a primary responsibility of the CSC since 2016 has been allocating the funding provided through the Mount Milligan Community Project Fund ("**CPF**"). This fund is a component of the Mount Milligan Legacy Program, which was set up in 2014. The CPF provides financial support to local organizations working to build capacity at the community level in one or more of the following priority areas: education and training, health, environment, community (including economic development), and literacy.

To further community investment, the Mount Milligan Mine also operates a regional donation program to facilitate the Company's support of local non-profit organizations and community events. In 2023, the Company provided over $150,000 in donations, sponsorships and bursaries to support youth sports teams, arts organizations, community development, health and education-focused initiatives and recreation clubs in our local communities.

The Mount Milligan Mine hosts free mine tours for members of communities surrounding the mine. Participants see the multiple aspects of the mine's operations up close and learn about the Company's employment and training initiatives, environmental management, health & safety programs, and community partnerships. On the tour, community members have an opportunity to speak with mine employees from several different departments and ask questions about the mine and the Company's activities.

Öksüt Mine

The Öksüt Mine's commitment to "People First" involves implementing sustainable and responsible mining practices while making positive contributions to stakeholders. In 2023, the Company supported various collaborations, with a focus on health, education, economic development, community infrastructure improvements, and donations, resulting in partnerships totaling a monetary contribution of $2,900,000. These collaborations included:

- The Health Services Capacity Development Project aimed to strengthen local healthcare capabilities by supplying essential medical equipment, including diagnostic tools, to mitigate shortages and prevent patient referrals.
- Through the Project of Creating Sports Facilities for Educational Institutions, the Company enhanced the well-being of approximately 3,000 Develi students by providing opportunities for sports and social activities.
- The Renewable Energy Project aimed to establish a sustainable Solar Energy System for agricultural irrigation. This project guaranteed 100% energy savings in farm electricity usage and produced power equivalent to the needs of 117 residences based solely on residential electricity consumption.
- A diverse range of supportive initiatives was implemented for the Earthquake Assistance and Donation Organization. These efforts focused on coordinated actions to address the varied needs of earthquake-affected regions, with a particular emphasis on providing both immediate relief and long-term support for recovery.

Indigenous Relations

Our Mount Milligan Mine, Endako Mine, and Kemess Project properties are close in proximity to multiple Indigenous communities. Our objective is to have mutually respectful and meaningful relationships with Indigenous groups in proximity to our operations and activities. Regular meetings are held with our First Nations partners to discuss operational and development plans, environmental and social programs, gain perspectives and enhance programs as required.

Mount Milligan Mine

The Mount Milligan Mine has strong relationships and formal agreements with two proximate Indigenous groups near the Mount Milligan Mine, McLeod Lake Indian Band and Nak'azdli Whut'en, that outline provisions concerning employment and training, environmental management, and business opportunities. Both agreements include financial payments to be made by the Mount Milligan Mine and outline provisions for agreement implementation committees, composed of Company and Indigenous representatives. Pursuant to the agreements, the Company has put in place several contracts with its Indigenous partners for significant work at the Mount Milligan Mine, including for hauling of concentrate, earthworks, and catering.

In addition to implementation committees, both Indigenous groups have created liaison positions to facilitate their close working relationship with the Company. These liaisons visit the mine site regularly to provide support to Indigenous employees and meet with the human resources team to discuss training and recruitment initiatives. Representatives from McLeod Lake Indian Band and Nak'azdli Whut'en also sit on the Mount Milligan Community Sustainability Committee.

To advance Indigenous employment at the Mount Milligan Mine and build capacity within our local communities, Centerra, McLeod Lake Indian Band and Nak'azdli Whut'en have worked together along with the local community college to develop and run a customized pre-employment training program for members of both bands. The program's curriculum was developed based upon the specific skills and core competencies required for employment at the mine as well as components important to Nak'azdli Whut'en and McLeod Lake Indian Band, such as communication skills, mental health awareness, and resume and interview skills. Upon completion of the program, students may apply for dedicated contract positions at the mine. In 2023, we worked closely with both Nak'azdli Whut'en and McLeod Lake Indian Band to further tailor the curriculum to successfully prepare our graduates to become employees at the Mount Milligan Mine.

Across the region, the Mount Milligan Mine regularly participates in career fairs hosted by Indigenous groups and provides academic bursaries to graduating high school students from McLeod Lake Indian Band and Nak'azdli Whut'en every year. To support cross-cultural understanding and relationship-building, the Mount Milligan Mine hosts cultural events at the mine site each year.

In 2023, Centerra was awarded the British Columbia Mine Reclamation Award for Outstanding Reclamation Achievement. This award recognizes the ongoing research into innovative techniques to help achieve eventual reclamation and land use objectives at the Mount Milligan Mine in collaboration with local indigenous communities.

Kemess Project and Endako Mine

Indigenous and community relations remain a focus for the Kemess Project and Endako Mine, each of which are under care and maintenance..

The Kemess underground project is subject to an impact benefit agreement signed with Tsay Keh Dene, Takla Lake First Nation and Kwadacha Nation, together referred to as Tse Keh Nay ("TKN"), under which regular meetings are held with TKN. In 2023, an agreement was signed with the Nation of Gitxsan Wilp Nii Gyap to formalize partnership and a payment structure to help with cultural activities, education and environmental support programs.

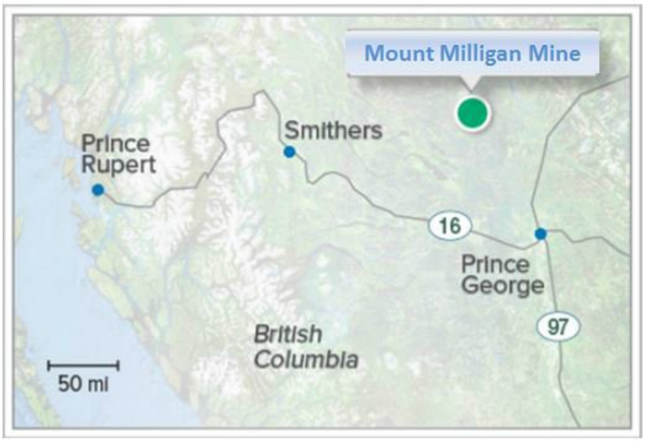
At the Endako Mine, the Company continues to engage with the British Columbia government and its Indigenous partners on a water quality working group.

3. CENTERRA'S PROPERTIES

3.1 Operating Mines

Our producing gold mines are the Mount Milligan Mine and Öksüt Mine.

Mount Milligan Mine



Quick Facts

Centerra acquired the Mount Milligan Mine in October 2016.

The Mount Milligan Mine has been in commercial production since 2014. To date, it has produced approximately 1.54 million oz of gold and 524.8 million lbs of copper.

Location	British Columbia, Canada
Ownership	100%
Business Structure	Our wholly owned subsidiary, Thompson Creek Metals Company Inc., is the holder of the rights to the Mount Milligan Mine.
End Product	Copper/gold concentrate
Mine Type	Open pit
Estimated Mineral Reserves (as at December 31, 2023) See "*Mount Milligan Streaming Arrangement*" and "*Additional Agreement with Royal Gold*" below.	Gold 2,822 k oz of contained gold (proven and probable) average gold grade – 0.35 g/t tonnage – 250,025 kt Copper 961 M lbs of contained copper (proven and probable) average copper grade – 0.17% tonnage – 250,025 kt
Estimated Mineral Resources (as at December 31, 2023) See "*Mount Milligan Streaming Arrangement*" and "*Additional Agreement with Royal Gold*" below. Mineral resources are in addition to reserves. Mineral resources do not have demonstrated economic viability.	Gold 2,333 k oz of contained gold (measured and indicated) average grade – 0.27 g/t tonnage – 259,860 kt Copper 851 M lbs. of contained copper (measured and indicated) average copper grade – 0.15% tonnage – 259,860 kt

Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be upgraded to a higher category.	Gold 84 k oz contained gold (inferred) average grade – 0.34 g/t tonnage – 7,795 kt Copper 24 M lbs of contained copper (inferred) average copper grade – 0.14% tonnage – 7,795 kt
Processing Method	Crushing, grinding, flotation, gravity circuit
2023 Production	154,391 oz of payable gold production 61.9 million pounds of payable copper
Mount Milligan Streaming Arrangement and the Additional Agreement	The Mount Milligan Mine in Canada is subject to a streaming arrangement whereby Royal Gold is entitled to receive 35% of the gold produced and 18.75% of the copper production. Royal Gold will pay Centerra $435 per ounce of gold delivered and will pay 15% of the spot price per metric tonne of copper delivered. Starting in approximately 2030, the Additional Agreement, taken together with the Mount Milligan Streaming Arrangement, will have the effect of increasing payments for Mount Milligan gold and copper production sold to Royal Gold under the Mount Milligan Streaming Arrangement, among other things. After achieving the First Threshold Date (as defined below), gold payments received will be the lower of $850/oz and 50% of the spot price while copper payments will be 50% of the spot price. After achieving the Second Threshold (Gold) Date (as defined below) or the Second Threshold (Copper) Date (as defined below), as applicable, gold payments received will be the lower of $1050/oz and 66% of the spot price, while copper payments received will be 66% of the spot price, respectively. The existing Mount Milligan Streaming Arrangement, as amended, is not affected by the Additional Agreement. For further information on the Additional Agreement, see the section entitled "*Material Contracts*" below.
Estimated Mine Life	2035
Employees	610

Technical Report

The Mount Milligan Technical Report, with an effective date of December 31, 2021, was filed on November 7, 2022 on www.sedarplus.com.

Project Description, Location and Access

The Mount Milligan Mine is a conventional truck-shovel open-pit copper and gold mine and process plant. The Mount Milligan Mine is currently permitted by the Province of British Columbia to operate at an average of 60,000 tpd over a calendar year.

The Mount Milligan Mine is located within the Omenica Mining Division in North Central British Columbia, Canada, approximately 155 km northwest of Prince George (population approximately 79,000).

The Mount Milligan Mine includes 122 claims and one mining lease (123 total mineral titles) with a combined area of 63,663.3 ha. The mining claims and leases are all held in the name of Thompson Creek Metals Company Inc. The single mining lease expires on September 9, 2029, and requires a lease payment of approximately $102,760, due annually on September 9. Mineral claims are subject to exploration expenditure obligations, or payment of annual fees to the Province of British Columbia in lieu of exploration expenditures. All mineral claims are in good standing with expiry dates in 2032. We expect to renew such mineral claims in the ordinary course of exploration.

A 2% net smelter return royalty is payable to a previous owner of the property, HRS, which royalty payments commenced in 2016, the third year of commercial operations at the Mount Milligan Mine. In 2020, the Company received a notice of civil claim from HRS alleging that since 2016, the Company has incorrectly calculated amounts payable under the production royalty agreement and has therefore underpaid amounts owing to HRS. The Company disputes the claim and believes it has calculated the royalty payments in accordance with the agreement. The Company believes that the potential exposure in relation to this claim, over and above amounts accrued on its financial statements, is not material.

We have also agreed to make certain payments to the McLeod Lake Indian Band and Nak'azdli Whut'en First Nation over the life of the mine. The terms of the agreements under which we make these payments are confidential.

As described herein, we have entered into the Mount Milligan Streaming Arrangement with Royal Gold which provides that 35% of the gold and 18.75% of the copper production at the Mount Milligan Mine will be sold to Royal Gold and that Royal Gold will pay $435 per ounce of gold delivered and will pay 15% of the spot price per metric tonne of copper delivered. Starting in approximately 2030, the Additional Agreement, taken together with the Mount Milligan Streaming Arrangement, will have the effect of increasing payments for Mount Milligan gold and copper production sold to Royal Gold under the Mount Milligan Streaming Arrangement, among other things. After achieving the First Threshold Date (as defined below), gold payments received will be the lower of $850/oz and 50% of the spot price while copper payments will be 50% of the spot price. After achieving the Second Threshold (Gold) Date (as defined below) or the Second Threshold (Copper) Date (as defined below), as applicable, gold payments received will be the lower of $1050/oz and 66% of the spot price, while copper payments received will be 66% of the spot price, respectively. The existing Mount Milligan Streaming Arrangement, as amended, is not affected by the Additional Agreement. For further information on the Additional Agreement, see the section entitled "*Material Contracts*" below.

The Mount Milligan Mine is accessible by commercial air carrier to Prince George, British Columbia, then by vehicle from the east via Mackenzie on the Finlay Philip Forest Service Road and the North Philip Forest Service Road, and from the west via Fort St. James on the North Road and Rainbow Forest Service Road. Road travel to the Mount Milligan Mine is 770 km from Prince Rupert and 253 km from Prince George. The communities of Mackenzie and Fort St. James are within daily commuting distance of the Mount Milligan Mine, and both communities are serviced by rail. Concentrate is transported by truck from the mine site to Mackenzie, then transferred by railcar to existing port storage facilities of Vancouver Wharves in North Vancouver and loaded as lots into bulk ore carriers. Concentrate is then shipped to customers via ocean transport.

History

Limited exploration activity on Mount Milligan Mine was first recorded in 1937. In 1984, prospector Richard Haslinger and BP Resources Canada Limited located claims on the site. In 1986, Lincoln Resources Inc. ("**Lincoln**") optioned the claims and in 1987 completed a diamond drilling program that led to the discovery of significant copper-gold mineralization. In the late 1980s, Lincoln reorganized, amalgamated with Continental Gold Corp. ("**Continental**") and continued ongoing drilling in a joint-venture with BP Resources. Subsequent changes in ownership resulted in the property being owned by Terrane Metals Corp. ("**Terrane**").

In October 2010, Thompson Creek acquired Terrane and the Mount Milligan Mine and entered into the Mount Milligan Streaming Arrangement with Royal Gold. On February 18, 2014, the Mount Milligan Mine reached commercial production, which is defined as operation of the mill at 60% of design capacity mill throughput for 30 days.

We acquired the Mount Milligan Mine effective October 20, 2016 through the acquisition of all the issued and outstanding shares of Thompson Creek. In addition to the Mount Milligan Mine, we also acquired interests in several molybdenum assets held by Thompson Creek. As part of the acquisition, Terrane was amalgamated with Thompson Creek effective October 18, 2016.

Geological Setting, Mineralization and Deposit Types

The Mount Milligan Mine deposit is located within the Quesnel Terrane, part of the Intermontane Belt, a composite of low metamorphic grade magmatic arc segments of mixed oceanic and continental affinities, and oceanic plates, which accreted onto North America in the Early Jurassic Period.

The Mount Milligan Mine property is mostly underlain by Upper Triassic volcanic rocks of the Witch Lake succession. The Witch Lake succession is moderately-to-steeply east-northeast dipping and characterized by augite-phyric volcaniclastic and lesser coherent basaltic andesite to andesite, with subordinate epiclastic beds. In the northwestern part of the Mount Milligan Mine property, volcanic rocks are intruded by Early Jurassic to Cretaceous rocks of the Mount Milligan Mine intrusive complex. The Early Jurassic component of the intrusive complex comprises monzonitic rocks with minor dioritic-monzodioritic and gabbroic-monzogabbroic rocks.

Mineralization at the Mount Milligan Mine deposit consists of two styles, early-stage porphyry gold-copper (Au-Cu) and late-stage high-gold-low-copper ("**HGLC**", or sub-epithermal). The early-stage porphyry Au-Cu mineralization comprises mainly chalcopyrite and pyrite, occurs with potassic alteration and early-stage vein types, and is spatially associated with composite monzonite porphyry stocks (especially at their hanging-wall and footwall margins), hydrothermal breccia, and narrow dyke and breccia complexes. Late-stage structurally controlled pyritic HGLC style mineralization is associated with carbonate-phyllic alteration and intermediate- to late-stage vein types, and is spatially associated with faults, fault breccias and faulted lithological contacts (i.e. faulted monzonite porphyry dyke margins). It crosscuts and overprints the earlier stage porphyry Au-Cu mineralization.

Porphyry style Au-Cu mineralization occurs in the hanging-wall and footwall zones of the MBX, Saddle, Southern Star, and Goldmark stocks. Disseminated and vein/veinlet-hosted mineralization is associated with the composite monzonite stocks, their brecciated margins and variably altered volcanic host rocks. Core zones of auriferous chalcopyrite-pyrite mineralization with magnetite rich potassic alteration transition laterally and vertically to pyrite rich HGLC zones within the inner propylitic (albitic) and carbonate-phyllic alteration shells; the latter appear to be late stage and exhibit strong structural control.

Copper iron sulphide (chalcopyrite) is associated with potassic alteration at the contact margin between volcanic and intrusive rocks. It occurs as fine-grained disseminations and fracture fillings, and less commonly as veinlets and in veinlet selvages. Adjacent to the MBX stock, chalcopyrite may be accompanied by iron sulphide pyrite to form coarse sulphide aggregates. Chalcopyrite-bearing veins contain pyrite and magnetite in a gangue of potassium feldspar, quartz, and calcite.

Pyrite content increases with distance from the MBX and Southern Star stocks and is most abundant in propylitically altered rocks. Pyrite occurs as disseminations, veinlets, large clots, patches, and as replacements of mafic minerals. Gold mineralization in the 66 zone is associated with 10-20% pyrite. Cross-cutting vein relationships indicate several generations of pyrite mineralization.

Gold occurs as grains from 1 to 100 µm in size, as observed in process samples. Grains occur as microfracture fillings and are attached to pyrite or chalcopyrite. Gold also forms inclusions within pyrite, chalcopyrite, and magnetite grains. SEM work indicates electrum throughout the deposit with varying gold to silver ratios.

The Mount Milligan Mine deposits are categorized as silica-saturated alkalic Cu-Au porphyry deposits associated with alkaline monzodioritic-to-syenitic igneous rocks and are recognized in only a few mineral provinces worldwide. Porphyry copper ± gold deposits commonly consist of vein stockworks, vein sets, veinlets, and disseminations of pyrite, chalcopyrite ± bornite that occur in large zones of economic bulk-mineable mineralization within porphyritic igneous intrusions, their contact margins, and adjoining host rocks. The mineralization is spatially, temporally, and genetically associated with hydrothermal alteration of the intrusive bodies and host rocks.

Exploration and Drilling; Development and Production

Historically, five exploration target zones were identified in the brownfield (in-pit) resource area (DWBX, WBX, MBX, 66 and Southern Star); three in the more distal brownfield area within the mine lease (North Slope, Goldmark and South Boundary); and three in the greenfield area outside the mine lease (Heidi, Mitzi and Snell). Exploration since 2017 has continued to test most of these zones and refine understanding of their geological relationships and mineral potential. In addition, new target zones have been developed and continue to be tested. In total, since 2017 we have completed more than 235,000 metres of resource and exploration diamond drilling in over 450 drill holes at Mount Milligan as outlined in the tables below.

Total Resource Expansion and Exploration drilling metres completed at Mount Milligan from 2017-2023

Program	2017 (m)	2018 (m)	2019 (m)	2020 (m)	2021 (m)	2022 (m)	2023 (m)	2017-2023 Total (m)
In-pit Resource	7,692.25	18,656.89	26,803.21	15,584.73	25,590.78	26,872.86	7,317.55	**128,518.27**
Brownfield	0.00	6,668.73	14,655.72	14,927.83	13,914.36	28,266.29	14,536.61	**92,969.54**
Greenfield	0.00	5,616.85	1,361.69	0.00	0	804.00	6,289.50	**14,072.04**
Program Total	**7,692.25**	**30,942.47**	**42,820.62**	**30,512.56**	**39,505.14**	**55,943.15**	**28,143.66**	**235,559.85**

Total Resource Expansion and Exploration drill holes completed at Mount Milligan from 2017-2023

Program	2017 (#)	2018 (#)	2019 (#)	2020 (#)	2021 (#)	2022 (#)	2023 (#)	2017-2023 Total (#)
In-pit Resource	21	26	72	34	41	46	17	**257**
Brownfield	0	12	31	28	27	54	26	**178**
Greenfield	0	13	4	0	0	2	16	**35**
Program Total	**21**	**51**	**107**	**62**	**68**	**102**	**59**	**470**

The total line-kilometres of geophysical survey completed by Centerra since 2017 has been over 6,000 for airborne and 450 for ground-based as outlined in the table below.

Total line-kilometres of geophysical surveys completed at Mount Milligan from 2017-2023

Program	2017 (km)	2018 (km)	2019 (km)	2020 (km)	2021 (km)	2022 (km)	2023 (km)	2017-2023 Total (km)
Brownfield ground	0	15.5	16.7	26.0	0	0	0	**58.2**
Brownfield airborne	0	0	525.4	0	0	0	0	**525.4**
Greenfield ground	376.6	0	0	0	14.0	30.4	26.5	**447.5**
Greenfield airborne	0	0	1,542.6	0	1,640.0	2,362.1	0	**5,544.7**
Program Total	**376.6**	**15.5**	**2,084.7**	**26.0**	**1,654.0**	**2,392.5**	**26.5**	**6,575.8**

Numerous drilling programs have been conducted since the deposit was first drilled in 1987. Except for early programs, the majority of core drilled has been of NQ size. In total, there have been 1,763 diamond drill holes drilled at Mount Milligan Mine, recovering over 490 km of drill core.

In 2023, exploration activities continued at Mount Milligan for which a total of 59 holes for 28.14km were completed. Approximately 80% of the drilling was carried out within the pit (DWBX and extension) and within the three more distal brownfield area within the mine lease (North Slope, Goldmark and Boundary). In all these areas, results received show mineralization extending west from the pit margin and below the ultimate pit boundary.

Geotechnical information has been routinely recorded for all diamond drilling programs including core recovery, rock quality, hardness or compressive strength (CS), degree of breakage, degree of weathering or oxidation, fracture and joint frequency, and specific gravity (SG). Core recovery routinely exceeds 90% and averages 96%.

For production information for the Mount Milligan Mine in 2023, see "2023 and *2022 Production and Revenue*".

Sampling, Analysis, and Data Verification

All Mount Milligan Mine Assay Laboratory procedures are accompanied by appropriate, industry standard instrument calibration and quality assurance/quality control ("QAQC") measures, including quarterly third-party analysis checks. The ore and acid-base accounting analyses Standard Operating Procedure includes steps to confirm on-site laboratory method accuracy, precision, contamination control, sample tracking, and recordkeeping. The assay laboratory also receives blind duplicate samples from the Ore Control Geologist/Technician which are compared against daily sample analyses. This workflow is managed as part of the Mount Milligan Assay Laboratory Quality Management System.

Most samples analyzed for the Mount Milligan Mine deposits have been collected from NQ-sized core. Cores were either split (early programs) or sawn along the long axis with one-half sampled and assayed and the other half retained in core boxes and the core library.

A formal QAQC program, including the insertion of standard, blank and duplicate samples for assay, was introduced after 1992. Prior to that date, external check assays were commissioned from independent laboratories.

Validation of the mapping co-ordinates, elevations, assay quality control/quality assurance program and the DDH database has been completed by Centerra and predecessor owners of Mount Milligan Mine.

All exploration data is captured as per standard geological data management procedures and is stored in an acQuire Geological Information Management System. Throughout 2023, routine validations and verifications of the database were conducted, including QAQC of all assay data received from external laboratories and verifications of raw data imported into the database, e.g., assay certificates, downhole surveys, geochemical data, and geotechnical data.

Mineral Processing and Metallurgical Testing

Mount Milligan Mine is a copper-gold porphyry deposit, consisting of two principal zones, the Main Zone and the Southern Star (SS) Zone. The Main Zone includes four contiguous sub-zones: MBX, WBX, DWBX and 66 (low-copper and high-gold grades, southeast of the MBX sub-zone). These geologic zones are the basis for the metallurgical test work.

The Mount Milligan Mine deposit is being mined using conventional open-pit equipment, with the ore being processed through a gyratory crusher, secondary crushing and a SAG-ball mill-pebble crusher combination together with a rougher and cleaner flotation plant, producing a marketable gold-rich copper concentrate.

Metallurgical investigations conducted by various research laboratories prior to commencement of operations conclusively showed that froth flotation is the optimum process for the recovery of copper and gold; with this processing approach being adopted. These investigations were the basis of the performance models used in previous resource modelling. Further investigations and projects have been undertaken to improve the recovery process and update the accuracy of the copper and gold recovery models. Using these new performance models, the LOM average recoveries are estimated at 78.8% for copper and 62.8% for gold.

Mineral Resource and Mineral Reserve Estimates

For information on the Mount Milligan Mine mineral reserves and mineral resources, see *"Mineral Reserves and Resources"* starting on page 19.

Mining Operations

Mining

The mining operation is a conventional shovel and truck open pit mine feeding a 60,000 tpd (permitted throughput on an annualised basis) processing plant. The planned mine life is currently just over 11 years (2024 – 2035). The pit has been planned as a series of seven discrete pushbacks and scheduled to maximize the production of ore. This plan has an overall LOM waste:ore ratio of 0.9:1.0. The mining sequence has been developed to allow for provision of suitable waste material for annual TSF construction requirements.

The mine fleet comprises four blast hole drills, two rope shovels, one hydraulic excavator, two rubber-tired front-end loaders, fifteen haul trucks and various other dozers, loaders, graders, and excavators. A fleet of articulated trucks are used in dam construction and project activities.

Mount Milligan Mill – Water Management

On December 27, 2017, we announced that due to a lack of sufficient water resources, mill processing operations at the Mount Milligan Mine in British Columbia, Canada had been temporarily suspended. Since that time, the Company has worked with B.C. regulators, its Indigenous partners and other stakeholders to amend Mount Milligan's permits and environmental assessment certificates to ensure sufficient water access for the mine.

In January 2022, the Company obtained an amendment to its provincial environmental assessment certificate that has authorized a long-term water supply for the Mount Milligan Mine.

As at December 31, 2023, the Mount Milligan Mine had sufficient water inventory to maintain operations and does not expect a curtailment in production in 2024 as there is expected to be sufficient water in the tailings storage facility to run at full capacity throughout the year. However, during years of persistent dry conditions, there is a risk that Mount Milligan's operations may need to be curtailed in future for lack of sufficient water.

Processing and Recovery Operations

The LOM average process plant feed grade of 0.23% Cu is delivered at an average daily permitted rate of 60,000 tonnes to yield a marketable Cu concentrate. Process plant ore feed quality is maintained to honour metallurgical constraints such as ORE/HGLC ratio, Py:Cpy ratio and mercury (Hg) content. Average recovery to concentrate projected to be achieved during the LOM period is 78.8% for copper and 62.8% for gold.

The Mount Milligan Mine process plant is designed to process ore at a nominal rate of 60,000 tpd, producing a marketable concentrate containing copper, gold, and silver. A secondary crushing circuit, installed in 2016, together with process plant optimization projects, increased the potential throughput to a nominal rate of 62,500 tpd. Key process equipment consists of:

- Primary crushing plant with a 1.525 metres x 2.794 metres gyratory crusher;
- Secondary crushing plant with two cone crushers prior to the grinding circuit, each powered by one 1,000 kW motor;
- SAG/ball mill/crusher grinding circuit comprised of one SAG mill, two ball mills and two cone crushers;
- A flotation circuit comprises a total of 4 rougher,6 scavenger, and 17 cleaner cells that include 3 Stage Floatation Reactors (SFRs); and
- Regrinding and gravity concentration circuits comprised of one tower mill, two IsaMills™ and one centrifugal gold concentrator.

Infrastructure, Permitting and Compliance Activities

The infrastructure at Mount Milligan Mine includes a concentrator, a TSF and reclaim water ponds, an administrative building and change house, a workshop/warehouse, a permanent operations residence, a first aid station, an emergency vehicle storage, a laboratory, and sewage and water treatment facilities. The power supply is provided by B.C. Hydro via a 91-km hydroelectric power line.

Concentrate is transported by truck from the mine site to Mackenzie, transferred onto railcars of the Canadian National Railway, railed to existing port storage facilities of Vancouver Wharves in North Vancouver, and loaded as lots into bulk ore carriers. Concentrate is then shipped to customers via ocean transport. There are no assurances that the service providers involved in the transportation of concentrate will continue to be available on terms acceptable to the Company. See "*Risk Factors*".

Tailings Storage Facility

The TSF at the Mount Milligan Mine is currently designed to store tailings solids and potentially acid generating (PAG) and oxide/weathered waste rock materials in designated upstream areas with the TSF. The TSF embankment is constructed as a centreline dam using open pit overburden and non-acid generating (NAG) waste rock materials. Construction of each of the embankment stages is scheduled to correspond with material availability from the open pit and the projected rate of rise. There will be sufficient volume of waste material produced over the LOM to raise the tailings dam to the required final elevation of 1,095 metres, subject to normal course permitting.

From the process plant, two tailing streams — the rougher/scavenger tailings and the first cleaner/scavenger tailings — are deposited and stored in separate tailing storage cells within the TSF. The rougher-scavenger tailings contain mostly non-sulphide gangue minerals, while the cleaner scavenger tailings contain most of the sulphide gangue minerals. The latter is kept in a lined pond and submerged underwater to prevent potential acid generation from the oxidation of the sulphide minerals.

The TSF comprises two dams to include the Main Embankment and the West Separator Berm (WSB). The dams will eventually join and become a ringed impoundment as additional raises are completed. The highest portion of the TSF embankment is in the King Richard Creek valley and is to be approximately 70 metres in height, as measured from crest to downstream toe after Stage 9 construction is complete in 2023.

The Main embankment is subdivided into segments designated: South, Southeast, Northeast, and North Dam. The South Dam is situated across the King Richard Creek valley; the Southeast/Northeast Dams are along the eastern plateau towards the Esker Lakes; the North Dam is constructed through the esker deposit. The WSB is constructed along the western edge of the impoundment providing containment between the TSF and the open pit. The WSB has been extended towards the north and south and will continue to be extended until it connects into the Main embankment creating a continuous ring impoundment.

Permitting and Environmental Monitoring

The Mount Milligan Mine received approval under both federal and provincial environmental assessment legislation in 2009.

The Company also holds numerous other permits and approvals to operate the Mount Milligan Mine. These include an operating permit issued under the British Columbia *Mines Act* (issued by the Ministry of Energy, Mines and Low Carbon Innovation) and air, refuse and effluent discharge permits under the British Columbia *Environmental Management Act* (issued by the Ministry of Environment and Climate Change Strategy). The Company also holds several water licences issued by the Ministry of Water, Land & Resource Stewardship and various Special Use Permits and Road Use Permits issued by the British Columbia Ministry of Forest Lands and Natural Resource Operations and Rural Development.

In January 2022, the Company obtained an amendment to its provincial environmental assessment certificate that has authorized a long-term water supply for the Mount Milligan Mine.

In April 2022 the Company registered discharge of water (seepage) from the TSF pursuant to the *Metal and Diamond Ming Effluent Regulations* ("**MDMER**") under the federal *Fisheries Act*. This requires the Company to complete an environmental effects monitoring program to complement related monitoring presently undertaken pursuant to provincial permits. The company continues to engage with provincial agencies on any required amendments for seepage and its monitoring. The Company is also working to minimize seepage to the receiving environment and will continue to monitor these discharges into the future.

Emergency Response Plan and Handling of Hazardous Materials

The Mount Milligan Mine has an Emergency Response Plan (the "**Mount Milligan ERP**") and hazardous material transportation procedures. We conduct quarterly mock exercises to test different aspects of the Mount Milligan ERP, including response time, effective communications and the skills of the emergency response team and we have updated the Mount Milligan ERP to ensure notification protocols remain valid and improvements from the mock exercises are incorporated in the plan.

Decommissioning and Reclamation

The Mount Milligan Mine submitted a five-year revision to its reclamation plan in 2019 and government review of the plan was initiated in 2020. The five-year reclamation plan for the site outlines the closure goals and activities for the site and minimizes and mitigates long-term environmental impacts resulting from construction and operation of the facility via sound science and contingency planning. On September 15, 2021, a mine permit amendment was received approving the reclamation security change. An adaptive management process is utilized whereby new knowledge and technology is incorporated into successive management and reclamation plans that consider operational plan updates.

Social and Community Factors

We endeavor to work in a responsible way to meet or exceed expectations of potentially impacted indigenous groups, and stakeholders. See *"Responsible Mining – Our Approach"* above.

Indigenous Groups

Maintaining productive relationships with Indigenous groups and ensuring project benefits are shared in accordance with our formal agreements is a priority for all Centerra's projects and operations in British Columbia. See "*Responsible Mining – Our Approach*" above.

Capital and Operating Costs

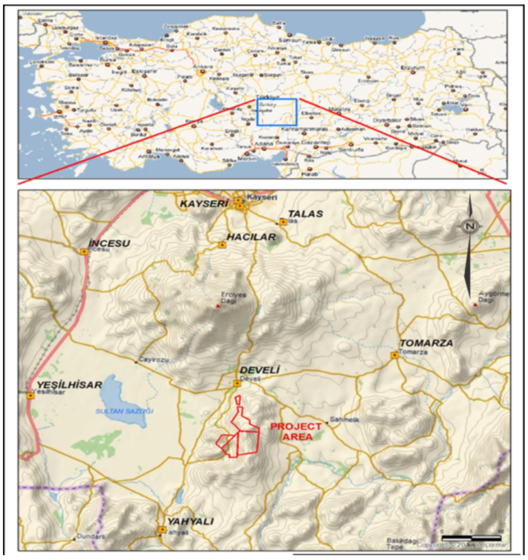
Actual results for 2022 and 2023, and guidance for 2024 production, operating costs, and capital are depicted below.

	2022 Actual	**2023 Actual**	**2024 Guidance**
Total Gold Production (oz)	**189,177**	**154,391**	**180,000 – 200,000**
Total Copper Production (Mlbs)	**73.9**	**61.9**	**55 – 65**
Gold Production Cost ($/oz)	**767**	**1,088**	**950 – 1,050**
AISC on a by-product basis ($/oz) [(1)]	**630**	**1,156**	**1,075 – 1,175**
Total capital expenditures ($M)	**54.7**	**44.0**	**55 – 65**

Notes:

(1) Detailed reconciliations of the non-GAAP measures to measures under IFRS for the years ended December 31, 2023, and 2022 can be found in the Company's MD&A for the year ended December 31, 2023 as available on www.sedarplus.com.

Öksüt Mine



Quick Facts

The Öksüt Mine is situated in Türkiye approximately 295 km southeast of Ankara and 48 km south of Kayseri, the provincial capital.

We own 100% of the Öksüt Mine.

The Öksüt Mine achieved first gold pour on January 31, 2020 and achieved commercial production as of May 31, 2020.

In 2023, the Öksüt Mine produced 195,926 ounces of gold.

Location	Türkiye
Ownership	100%
Business structure	Our wholly owned subsidiary (indirectly held), Öksüt Madencilik Sanayi ve Ticaret Anonim Sirketi ("**OMAS**"), is the holder of the rights to mining and exploration for the Öksüt Mine.
Estimated Mineral Reserves (as at December 31, 2023)	819 k oz of contained gold (proven and probable) average grade – 1.01 g/t tonnage – 25,255 kt
Estimated Mineral Resources (as at December 31, 2023) Mineral resources are exclusive of reserves. Mineral resources do not have demonstrated economic viability.	119 k oz of contained gold (measured and indicated) average grade – 0.55 g/t tonnage –6,752 kt
Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be upgraded to a higher	9 k oz of contained gold (inferred) average grade – 0.78 g/t tonnage –348 kt
Processing Method	Heap leach
2023 Production	195,926 ounces of gold
Estimated Mine Life	2029
Employees	310 (excluding contractors)

Property Description, Location and Access

Location

The Öksüt Mine is located in south-central Türkiye, 295 km to the southeast of the capital city of Ankara and 48 km directly south of the city of Kayseri which has a population of 1.1 million. The nearest administrative centre is at Develi (population 66,840) located approximately 10 km north of the Project. Ankara and Kayseri have international airports and are serviced by international and domestic airlines. The Project's co-ordinates are 715000-722100 Easting and 4236500-4249300 Northing (UTM ED 50 zone 36).

The Öksüt Mine is located in the Develi Mountains on a north-south trending topographic high. The topographic relief comprises steep-sided V-shaped valleys, and locally, cliffs tens of metres high, capped by flat-lying mesas and plateaus. The Project site is located at an elevation of approximately 1,800 m. The valleys are extensively farmed, with the local population living in a number of small villages including the villages of Öksüt and Zile.

Mining Authorizations

Mining rights and minerals are exclusively owned by the state. The state delegates rights to explore and operate to Turkish individuals or legal entities through set period licenses in return for royalty payments. Mining licensing is regulated by the General Directorate of Mining Affairs, a unit of the Ministry of Energy and Natural Resources. Other institutions of importance are central government ministries, the provincial administration, and local government institutions.

Due to changes in Turkish mineral laws, which now permit the issuance of mining licenses for areas greater than 2000 hectares, we obtained in 2017 a new operation license number 85712 which unifies the previous two contiguous operation licenses (numbers IR 82468 and 82469). The unified license has a total area of 3,995.81 ha. According to the Turkish Mining Law, OMAS has the right to explore and develop any mineral resources contained within the operation license, provided fees and taxes are paid in order to keep the license in good standing. The operations license was issued on May 1, 2017. In January 2023, the Company received 10-year approvals of an extension of the operations licence and an enlarged grazing land permit to allow expansion of the Keltepe and Güneytepe pits. OMAS needs such permits to continue developing the Keltepe and Güneytepe pits as currently planned.

While OMAS has the right to explore and develop within the area covered by the operation licenses, it requires various permits for the development of the project. In March 2022, Centerra announced it had temporarily suspended gold doré bar production at the Öksüt Mine due to mercury detected in the gold room at the ADR plant. Since then, the Company has completed construction of a mercury abatement system to allow processing of mercury bearing ores. On May 31, 2023 the Company obtained an updated Environmental Impact Assessment for the operation, paving the way for the resumption of production of doré bars on June 6, 2023.

For information on royalties payable in respect of the Öksüt Mine, see "*Taxes and Royalties*" below.

History

The Öksüt Mine was discovered by Stratex International Plc ("**Stratex**") in early 2007. Reconnaissance rock chip sampling returned up to 0.113 g/t Au from silica ledges within altered andesitic volcanic rocks at what is now the Güneytepe Deposit. In late 2007, Stratex made applications for tenements to cover the property and obtained a total of nine contiguous exploration licences covering an area of 111.6 km^2.

In 2009, Stratex and Teck Resources Limited ("**Teck**") agreed that Teck would relinquish its rights under a 2004 strategic alliance agreement to acquire interests in projects owned by Stratex. In exchange, Teck received shares of Stratex and a sliding scale royalty on, among others, the Öksüt Mine. The royalty held by Teck was subsequently acquired by Centerra and cancelled in March 2016.

Centerra and Stratex formed a joint venture in 2009, to explore the project. Centerra earned an initial 50% equity in the project by advancing $3M to the joint venture through October 2011 and acquired an additional 20% interest in the project in October of 2012 with an additional contribution of $3M, which brought its equity interest to 70%. In January 2013, Centerra purchased Stratex's remaining 30% to own 100% of the Öksüt Mine in exchange for a cash payment of $20M and a 1% NSR royalty up to a maximum of $20M. Centerra acquired and cancelled the 1% NSR royalty held by Stratex in December 2015.

Centerra published the first mineral resource estimate on the project in February 2013 (with an effective date of December 31, 2012) and on February 19, 2014, Centerra announced the results of a preliminary economic assessment on the project. An updated mineral resource estimate was published in February 2015 (with an effective date of December 31, 2014) and on July 28, 2015, Centerra announced the positive feasibility study results on the project and a development decision to proceed with construction.

In January 2018, the Company received the final permits required for the construction of the Öksüt Mine and, in late March 2018, construction activities commenced.

The Öksüt Mine achieved first gold pour on January 31, 2020 and achieved commercial production as of May 31, 2020.

In early March 2022, the Öksüt Mine suspended gold doré bar production at the Öksüt Mine when mercury was detected in the gold room at the ADR plant and subsequently suspended heap leaching operations in August 2022. In early 2023 the Company completed construction and commissioning of a mercury abatement system to allow processing of mercury-bearing ores in the gold room at the Öksüt Mine's ADR plant. In February and March 2023, the ADR plant underwent inspection and testing by the Ministry of Environment and the Ministry of Labour and Social Security. Following the completion and commissioning of the mercury abatement system and approval of an amended EIA by the Ministry of Environment, full operations resumed at the Öksüt Mine on June 5, 2023.

Geological Setting, Mineralization and Deposit Types

The Öksüt Mine is a high-sulphidation epithermal gold deposit within the Central Anatolian Volcanic Province, and part of the Tethyan Metallogenic Belt. The belt extends from southeastern Europe across Türkiye, the Caucasus, and on into Pakistan and contains a number of important gold and porphyry copper deposits. Magmatic activity and related ore forming processes are the result of the closure of the Tethyan Ocean in response to the collision between the north-moving Arabian Plate with the Eurasian Plate that began in the late Cretaceous period and continues today.

The Öksüt Mine gold mineralization is hosted within the Develidağ Volcanic Complex, one of the numerous stratovolcanoes situated along the Central Anatolian Fault Zone. The volcanic complex is composed of Miocene basaltic-andesitic volcanic domes, pyroclastic rocks, and lava flows. Flow-banded Pliocene andesite overlies these sequences and the Öksüt Mine mineralization to the north and east.

There are several gold occurrences in the Öksüt Mine area, the most important of which is the Keltepe Deposit. The distribution of the alteration assemblages and the gold grades at the Keltepe Deposit are strongly zoned, with a central massive silica breccia having the highest gold grade. This core is surrounded by quartz-alunite altered volcanic rocks, and as the alteration intensity diminishes outwardly, the gold grade decreases.

The Keltepe Deposit has been oxidized to a depth of up to 400 metres below the surface. The original copper content of the deposit has been completely leached out of the current resources, however, zones of oxide copper enrichment are found deeper within the deposit, below the planned open pit. An irregular zone of supergene enrichment exists below the oxide zone, with some high-grade sulphide copper intersections. It is surmised that the oxidation of the deposit has liberated the gold allowing heap leaching at a relatively coarse crush size.

The nearby Güneytepe Deposit is significantly smaller and does not show the more straightforward zonation and continuity of alteration and gold grades as observed on the Keltepe Deposit. Silicification is intense, however, the host rocks are much less porous than those at Keltepe, hence, oxidation is restricted to the upper 50 metres to 75 metres of this deposit.

Keltepe Deposit

The Keltepe Deposit is elongated NNW-SSE and is approximately 600 metres long and 350 metres wide with a minimum known vertical extent of 450 metres. Two principal rock types are present: a texturally diverse variety of polymictic breccias and a texturally uniform porphyritic andesite.

The Keltepe Deposit is strongly oxidized to a maximum known depth of up to 400 metres below surface. This unusually deep oxidation is attributed to the porous and permeable nature of the siliceous and quartz-alunite altered breccias and to the presence of a deep groundwater table controlled by the NNW-SSE and NE-SW trending fault zones that drain outwards from the topographic high beneath which the Keltepe Deposit is located.

Oxidation is not uniformly complete throughout the deposit, with patches of less oxidized or unoxidized rock enclosed by fully oxidized rocks.

Gold mineralization is believed to occur as finely disseminated particles as it was not identified during scanning electron microscope analysis. This has been confirmed by a gold deportment study that shows that the major gold mineral identified at Keltepe is native gold with an average fineness of 6.9 µm. This study also indicates that the host minerals for the gold in the sample studied are mainly quartz and other silicates and iron oxide, with minor (2% to 10%) rutile-silicate complexes and trace associations with pyrite.

Güneytepe Deposit

The Güneytepe Deposit is located approximately 600 metres to the south-southeast of the Keltepe Deposit. Gold mineralization primarily occurs along NW-SE and NE-SW trending ledges of two compositions: (1) massive to vuggy residual quartz with associated silicification, and (2) quartz-alunite plus quartz-kaolinite alteration. The location of the ledges is controlled by the intersection of NW-SE and NE-SW trending structures.

As observed at the Keltepe Deposit, gold mineralization at the Güneytepe Deposit is also considered to be controlled by NW-SE and NE-SW trending faults. The deposit is bounded to the north and south by two NE-SW trending fault zones, which confine the gold mineralization into a NE-SW trending corridor.

Oxidation in the ledges rarely exceeds 150 metres in depth and averages approximately 50 metres to 75 metres. Oxidation appears to be deeper in the massive to vuggy quartz and quartz-alunite zones as compared to those composed mainly of quartz-kaolinite.

Gold mineralization at Güneytepe is more variable than at Keltepe in both grade and lateral/vertical distribution. Higher sulphur contents are also recorded in the oxide zone due to sulphides, mostly pyrite, being encapsulated within massive silica and also in patchy silica altered rocks.

Exploration and Drilling; Development and Production

Gold mineralization was discovered at Öksüt in 2007 by Stratex. Prior to this, there is no record of any modern exploration for gold being conducted on the property. Exploration activities had been performed by Stratex staff from 2007 to 2012 (with technical guidance from Centerra from 2009 to 2012) and by OMAS staff from 2013 onwards.

The initial drilling was limited to the area of Güneytepe where surface sampling had produced the best results. This program intersected gold mineralization starting at the surface and extending up to 70 metres below the surface.

After signing the joint venture agreement with Centerra in 2009, Stratex performed further geological mapping, geochemical sampling, ground geophysics, and trenching. The 2010 drill program confirmed the presence of gold mineralization at Keltepe. The majority of drilling and exploration activities since 2010 have focused on delineating the extents of mineralization at Güneytepe and Keltepe as well as defining additional targets with mineralization potential.

The Öksüt Mine includes several other exploration targets in addition to the Keltepe and Güneytepe Deposits. All of these (Keltepe N, Keltepe NW, Keltepe NNW, Yelibelen, Büyüktepe, Boztepe, Boztepe W, Keltepe E, and Tombak) have received exploratory work since 2008. Except for Keltepe E (waste rock dump area), where condemnation drilling was completed during the feasibility study, exploration for new mineralization at other prospects has been continuing. Drilling programs to date have expanded mineral resources at both Keltepe and Güneytepe. In recent years, more drilling has been undertaken to target oxide gold potential around the known deposits. In 2023, approximately 3000 metres of core drilling to test for a potential deep porphyry target beneath the pit was carried out. Despite intercepting zones of sericite and potassic alteration, characteristic of porphyry deposits, no significant copper grade values were obtained. The exploration for deep porphyry deposits was initiated based on historical holes confirming the presence of potassic alteration related to porphyry intrusive on the Öksüt license.

In total, there has been over 202,000 metres of drilling at the Öksüt Mine in 841 holes, the vast majority of which was diamond drilling. Just over 163,000 metres of core samples from 763 diamond holes have been obtained to date.

For production information for the Öksüt Mine in 2023, see "2023 and *2022 Production and Revenue*".

Sample Preparation, Analysis and Data Verification

From 2007 to 2012, samples from the Öksüt Mine were sent to ALS Chemex in Izmir, Türkiye with the actual analyses conducted in the ALS Chemex facility in Vancouver, Canada or Roşia Montană, Romania and finally, in Izmir. From September 2012 onwards, preparation and analysis of samples were carried out by SGS Ankara, Türkiye. Gold was assayed using standard 50 gram fire assay with an atomic absorption (AA) finish, and other elements were determined by multi-acid digestion and inductively coupled plasma (ICP) finish. Both laboratories are independent ISO 9001:2008 registered external commercial assay laboratories.

Until early 2013, quality control measures consisted of the routine insertion of prepared standards, blanks and duplicate samples at a rate of three standards, one blank and one duplicate per 100 samples. From 2013, the insertion rates one standard per 30 samples and one blank and one duplicate per 50 samples. In addition, routine duplicate assays of pulps were undertaken as part of laboratory QC protocols.

A protocol was initiated in 2012 to send 5% of all assayed sample pulps to a second laboratory for analysis. Acme Labs (now Bureau Veritas), Ankara, Türkiye, was selected to provide external check assays.

In May 2013, an audit of the SGS Ankara laboratory and QAQC procedures was conducted by Lynda Bloom of Analytical Solutions Laboratory ("**ASL**"). Based on the review of QC data and a site visit to the Öksüt Mine, ASL considered that "there is no evidence of bias within the current database (at May 2013) which would materially impact a mineral resource estimate". Drill samples continued to be dispatched to SGS in Ankara during 2014, and then again for 2018, 2019, 2021 and 2022. During 2015, 2017 and 2020, drill samples were dispatched to ASL in Izmir. During 2022 and 2023, the same QAQC procedures were followed as described in the 2012 protocol. In 2022, 5% of the assays that had a direct impact on mineral resource and mineral reserve estimations were dispatched to the ASL lab as check assays. No check assays work was carried out in 2023.

Öksüt Mine Mineral Reserves and Mineral Resource Estimates

For information on the Öksüt Mine mineral reserves and mineral resources, see *"Mineral Reserves and Resources"* starting on page 19.

Mineral Processing and Metallurgical Testing

Metallurgical testing has focused on supporting the development of the Öksüt Mine as a heap leach operation. Testing focused on gold recovery at coarse particle sizes. Metallurgical testing was initiated in 2012 using samples from existing exploration diamond drill holes. A second program, completed in 2012, utilized samples from a single large diameter hole to provide the bulk of the sample for this program. The second program included the first column leach tests. In 2013, four large diameter drill holes were drilled (three in the Keltepe Deposit and one in the Güneytepe Deposit) to provide samples for two large scale column leach test programs. A mineralogy program was also completed on the samples from this program. In 2014, a further five large diameter drill holes (one in the Güneytepe Deposit and four in the Keltepe Deposit) were completed to provide samples for additional large-scale column leach tests and further mineralogical analysis. Additional series of column leach tests were completed in 2014, 2018 and 2019. The column leach tests were performed for each deposit and for each main ore alteration type.

The results from all programs showed that samples from the Öksüt Mine are amenable to heap leach processing. Leach rates are relatively fast with comparatively high final recoveries. Size by size analysis of the column leach test feed and tails samples showed gold evenly distributed among the size classes, roughly following the mass splits.

Since the Keltepe Deposit contains approximately 90% of the contained gold for the Öksüt Mine, the leach characteristics for the Keltepe Deposit will predominate. Güneytepe Deposit leach characteristics are expected to be as good as or better than Keltepe Deposit and are not anticipated to present any issues based on column leach testing to-date.

Since late 2019 and early 2020, we observed finer feed particle size with a slightly larger fines fraction than originally expected with ongoing occurrence of clay in the ore. Compacted permeability and bulk mineralogy test work was completed by Kappes, Cassiday & Associates and a review of heap performance and associated gold recovery were performed. No significant impacts were identified to performance or recovery. We will continue to monitor operation ore feed properties and any potential impact (if any) on performance.

Mining Operations

Mining

The Öksüt Mine is a conventional truck and excavator open pit mine. Material is drilled and blasted, before being loaded and hauled to the waste dump, crusher, or the various ore stockpiles depending on the most profitable way to process the material. The two pits of the Öksüt Mine are mined simultaneously – the main Keltepe pit (mining started August 16, 2019) and the small satellite Güneytepe pit (mining started September 3, 2019). The Keltepe pit is being developed in six cutbacks to smooth stripping requirements and mine higher grade material earlier in the mine life. The smaller Güneytepe pit is being developed in two cutbacks. A total of approximately 25.3 Mt of ore at a grade of 1.01 g/t Au, containing a total of approximately 819 thousand ounces of gold (as of December 31, 2023), is planned to be mined and stacked over a mine life of five years from the two open pits. Öksüt Mine is using a mining contractor to do all mining using small excavators and 40 tonne trucks. The use of this equipment among mining contractors is common in Türkiye. The mining contractor provides and maintains all equipment, and performs drill, blast, load, haul, and road and dump maintenance on a unit cost basis. OMAS provides oversight of the mining operations, grade control, survey control, mine planning, and other required technical services.

Processing

The flowsheet for the Öksüt Mine is based on an 11,000 tpd heap leach operation. It includes primary crushing, screening and secondary crushing, heap stacking and cyanide leaching, carbon adsorption, carbon stripping and regeneration, electrowinning and refining.

Run-of-mine ore is delivered by 40 tonne haul trucks to the primary crusher. The ore is dumped on the stationary grizzly installed over the truck dump hopper. Oversize rocks are handled by a rock breaker. The ore is withdrawn from the dump hopper via an apron feeder. The feed is delivered to the jaw crusher via a scalper. Scalper oversize feeds the 1.5 metre x 2.0 metre jaw crusher that reduces the rock size to minus 150 millimetre prior to being conveyed by a 1.4 metre wide x 95.5 metre long belt conveyor to the secondary crushing circuit, along with the scalper undersize. A self-cleaning belt magnet has been installed over the conveyor belt feeding the secondary crusher building. A metal detector installed after the belt magnet identifies any remaining piece of metal and the conveyor can be stopped to allow manual removal by an operator.

The product from the primary crushing circuit feeds a 2.4 metre wide x 6.1 metre long double-deck screen. The screen oversize will feed a 600 kW cone crusher while the screen undersize reports with the cone crusher product and is transported by a 1.1 metre wide x 50.7 metre long belt conveyor to a radial stacker after quicklime has been added to the crushing circuit product. A 10,000 t capacity stockpile is able to be formed by the 1.1 metre wide x 39 metre long stacker installation.

The crushed ore is trucked from the crushing facility to the heap leach pad. The leach pad is being developed in three phases and is designed to accommodate up to 40 Mt crushed ore.

The heap is irrigated with a diluted cyanide solution recirculated from the ADR plant, via a network of piping covering the surface area under leach. The barren leach solution is pumped from the barren tank at the ADR plant to the area under heap leach. The cyanide concentration of the barren solution is adjusted prior to pumping, and the pH is controlled so that HCN gas formation is inhibited. The solution is filtered to remove carbon fines prior to distribution over the area under leach to minimize emitter plugging. It is pumped by means of three centrifugal pumps installed in series. The first pump covers operation for the first three years of operation, which is the end of Phase 1, while the second pump will be required from year four onwards. The third pump is a spare.

The irrigation distribution piping consists of a 300 millimetre diameter main header made of carbon steel from the barren pumps discharge to the heap perimeter followed by high-density polyethylene ("**HDPE**") ending at the ore panels to be irrigated. Drip emitters are used to provide irrigation. A typical panel piping arrangement includes a 300 millimetre diameter HDPE header starting from the main header and running for 190 metres along the 250 metre side of the panel while four lateral pipes spaced at every 62.5 metres branch from the header. Each lateral pipe includes a 150 millimetre butterfly valve, a pressure gauge, and 75 metres of a 150 millimetre diameter HDPE pipe followed by 75 metres of a 100 mm diameter HDPE pipe. Emitter lines branch at every 500 millimetres on the pipes and emitters are spaced at every 762 millimetres on the emitter lines.

The pregnant leach solution flows by gravity through a network of collection pipes at the base of the heap to the pregnant leach solution pond prior to being pumped to the ADR plant for precious metals recovery.

Infrastructure, Permitting and Compliance Activities

<u>Infrastructure</u>

The infrastructure at the Öksüt Mine includes a processing building which includes a primary and secondary crusher buildings, crushing area electrical room and the ADR plant; support and administration buildings including a laboratory and cyanide storage; a heap leach pad; and a waste rock dump. There are no tailings generated from the Öksüt Mine. Power to the site is supplied from a 31.5 kV electrical network through a dedicated 28.5 kilometre overhead line coming from the Sendrimeke substation.

<u>Environmental Matters</u>

The Öksüt Mine operates an environmental and social management system ("**ESMP**") and prepared health, safety, environmental and social management plans and procedures based on Turkish legislation and Centerra standards and commitments. The ESMP and the related plans and procedures align with the European Bank Resource Development (EBRD) and IFC (Equator Principles) environmental and sustainability performance standards. OMAS has been conducting several years of biodiversity studies with international and local experts. Key biodiversity activities to date included an ornithological survey; flora and habitat surveys; construction of a plant nursery; critical species salvaging and seed collection; definition of conservation areas within the mine site; and delivery of the collected seeds to a designated seed bank.

Cyanide is used to recover gold from ore and is an essential part of our Öksüt Mine operations. The Öksüt Mine obtained certification under the International Cyanide Management Code in 2023.

Decommissioning and Reclamation

Mine closure and rehabilitation in Türkiye is regulated through the Turkish Regulation on Reclamation of Mine Sites. The regulation requires preparation of a mine closure report as part of the EIA permit. The third iteration of the Öksüt Mine conceptual closure plan was prepared in 2023 using a systematic approach to accurately estimate the LOM and asset retirement obligation closure costs. A conceptual closure plan was submitted as part of the approved EIA received on May 31, 2023. The Öksüt Mine's asset retirement obligation ("ARO") Standardized Reclamation Cost Estimator studies were updated in 2023.

Processing and Recovery Operations

For "Processing and Recovery Operations", see "*Mining Operations – Processing*" above.

Capital and Operating Costs

Actual results for 2022 and 2023, and guidance for 2024 production, operating costs, and capital are depicted below.

	2022 Actual	2023 Actual	2024 Guidance
Total Gold Production (oz)	**54,691**	**195,926**	**190,000-210,000**
Gold Production Cost ($/oz)	**386**	**457**	**650 - 750**
AISC on a by-product basis ($/oz) (1)	**791**	**675**	**900 - 1,000**
Total capital expenditures ($M)	**16.0**	**36.9**	**40 - 50**

Notes:

(1) Detailed reconciliations of the non-GAAP measures to measures under IFRS for the years ended December 31, 2023, and 2022 can be found in the Company's MD&A for the year ended December 31, 2023 as available on www.sedarplus.com.

Taxes and Royalties

Taxes

In 2021, Türkiye increased corporate tax rates from 20% to 25% for 2021, to 23% for 2022, with a planned reduction to 20% for 2023. In 2023, the corporate income tax rate for companies other than those in the financial sector was increased from 20% to 25%. However, Investment Incentive Certificates are available to provide reduced corporate tax rates for profits derived from investments made in Türkiye to promote economic development. In February 2018 (amended in October 2018 and further amended in November 2022), we obtained an Investment Incentive Certificate for the Öksüt Mine, which makes the project eligible for various benefits, including a reduction of corporate income tax rate (by way of income tax credits), VAT exemptions, and customs duty exemptions. Our current certificate is valid through mid-2025. We have currently utilized the total amount specified in the certificate and are in discussions with the authorities to update and extend the certificate with additional investments.

Royalties

The Öksüt Mine's operations are subject to a Turkish Government State royalty, which is a sliding scale royalty, applicable to gold and other metals. The royalty rates for gold were increased in 2020. Turkish Mining Law provides a reduction of 40% of the royalty amount payable for gold processed at refining facilities within Türkiye, which is the case for the Öksüt Mine.

The Turkish Government State royalty is dependent on the price of gold, as follows:

Gold price ($/oz)	Royalty
<800	1.25%
801 – 900	2.5%
901 – 1,000	3.75%
1,001 – 1,100	5%
1,100 – 1,200	6.25%
1201 – 1,300	7.5%
1,304 – 1,400	8.75%
1,401 – 1,500	10%
1,501 – 1,600	11.25%
1,601 – 1,700	12.5%
1,701 – 1,800	13.75%
1,801 – 1,900	15%
1,901 – 2,000	16.25%
2,001 – 2,100	17.5%
>2,101	18.75%

3.2 Molybdenum

Endako Mine

The Endako Mine is an open-pit molybdenum mine located approximately 161 kilometres west of Prince George, British Columbia, Canada. The property currently comprises a contiguous group of 60 mineral tenures containing 34 claims and 26 leases, covering approximately 12,835.11 hectares. Annual rental payment on the 26 mine lease titles is typically paid in installments in May, August, and November.

The Endako Mine is a joint venture between Thompson Creek which holds a 75% interest, and Sojitz, which holds the remaining 25% interest. The Endako Joint Venture was formed on June 12, 1997, pursuant to the terms of the Endako Mine Joint Venture Agreement. We are the manager of the Endako Mine Joint Venture with overall management responsibility for operations.

Endako Mine deposit is divided into four named areas: Northwest, Denak West, Denak East and Endako. Mining has occurred in the Endako and both Denak areas. The Northwest zone is yet to be put in operation. There are no royalties, back-in rights, encumbrances on title or other agreements, other than the agreement governing the Endako Mine Joint Venture. The infrastructure at Endako Mine includes a 55,000 ton (50,000 ktonnes) per day concentrator, tailings and reclaim water ponds, a crushing plant, waste rock dumps, an administrative building, a truck shop/warehouse, a change house, a first aid station, a laboratory, a garage and other shops. The power supply of the site is provided by a 9-kilometre, 69 kV power line owned by B.C. Hydro from a nearby substation. Water for the milling process is re-circulated from the tailings facility while make-up water is pumped from François Lake, located nearby.

Starting in 2018, we initiated a review of our long-term water management options at the Endako Mine, due to ongoing discussions concerning mine reclamation obligations among regulatory and industry bodies in British Columbia. These discussions are ongoing. During 2019 and 2020, we updated our technical and environmental studies for the Endako Mine. A Best Available Technologies ("**BAT**") study was completed in February 2020 to assess the potential short-term options for the management of seepage from the mine site with an updated BAT study completed in December 2022 for potential medium- and long-term BAT options. The studies continued to be a focus of ongoing reviews by local Indigenous groups and the provincial government as part of a Water Quality Working Group. Reclamation activities in 2024 will focus on the closure of the spillway for Tailings Pond 2.

The Endako Mine has been on care and maintenance effective July 1, 2015. As of December 31, 2023, there are approximately 9 employees at Endako Mine for care and maintenance activities.

Thompson Creek Mine

TC Mine is an open-pit molybdenum mine and concentrator located approximately 48 kilometres southwest of the town of Challis, Idaho, USA. The TC Mine land holdings comprise of 1,589 patented and unpatented lode, mill site and placer claims along with fee owned property totaling approximately 9,955 hectares.

All current resources are located on patented mineral claims and are not expected to be subject to any US federal government royalties that could be enacted in the future. Approximately 50% of the mineral claims are located within the boundaries of the Salmon-Challis National Forest, with the remaining 50% located within the perimeter of land managed by the United States Bureau of Land Management.

TC Mine has been on care and maintenance since December 2014. During that time a commercial molybdenum beneficiation circuit operated to treat third party molybdenum concentrates to supplement the concentrate feed sourced directly for the Langeloth facility. The processing of third party concentrates at TC Mine was stopped in 2022.

On September 18, 2023, we announced the completion of a prefeasibility study on the potential restart of mining at the Thompson Creek Mine which included an optimized mine plan with an estimated 11-year mine life. We then commenced a feasibility study for the Thompson Creek Mine, which is expected to be completed by mid-2024. Upon completion of the FS, the Company expects to approve a limited notice to proceed, authorizing $100 to $125 million of capital for pre-stripping within current permitting authorizations, purchase of long lead items and initiation of plant refurbishments.

As at December 31, 2023, TC Mine had approximately 57 employees for early work related to the potential restart and care and maintenance activities.

Langeloth Metallurgical Facility

Our wholly-owned Langeloth facility is located in Langeloth, Pennsylvania, approximately 40 kilometres west of Pittsburgh, on land the Company owns in fee simple. The facility receives molybdenum concentrate from third party producers that is principally purchased for processing and re-sale as finished products to customers. The facility produces and sells sulfuric acid and has the ability to produce and sell ammonium perrhenate and rhenium metal pellets, all recovered as by-products of processing the molybdenum disulfide. In addition, the Langeloth facility calcines other metal containing materials from various third-party operations.

Up to four multiple-hearth furnaces are used for the conversion (roasting) of molybdenum concentrate into technical grade molybdenum oxide. These roasters have the annual capacity to process over 36 million pounds of molybdenum contained in concentrates. The molybdenum oxide can be sold as a finished product to customers or can be upgraded at the facility to molybdenum oxide briquettes, pure molybdenum trioxide powder or various sizes of ferromolybdenum products. Additional furnaces are used to calcine non-hazardous metal containing materials that contain metals other than molybdenum.

As at December 31, 2023, the Langeloth facility had approximately 82 employees.

3.3 Other Properties

Goldfield Project

Centerra acquired the Goldfield Project effective February 28, 2022, with the acquisition of Gemfield Resources LLC.

The Goldfield Project is located in Esmeralda County near the historic gold mining town of Goldfield, approximately 290 km northwest of Las Vegas, Nevada, and 420 km southeast of Reno, Nevada, along Highway 95. The historical mining town of Tonopah is located approximately 38 km north of Goldfield, also on Highway 95. The Goldfield Project comprises approximately 62 square kilometers with three known gold deposits: Gemfield, located approximately 2.4 kilometres north of the town of Goldfield, Goldfield Main, located just to the east of the town of Goldfield, and McMahon Ridge located approximately 4 kilometres northeast of the town of Goldfield.

The 2023 exploration and project evaluation costs related to the Goldfield Project in Nevada, USA amounted to $38.6 million, including $23.2 million for exploration costs and $15.4 million for project evaluation costs. In 2024, the Goldfield Project project evaluation costs are expected to be in the range between $9 million to $13 million. The primary objective for the project in 2024 is to complete initial resource estimate for the property, targeted for the end of year. Planned activities include bulk sampling work, large column leach testing, developing preliminary designs for pit and heap leach facilities as well as other technical work necessary for finalizing the initial resource estimate for the project.

Gemfield and its immediate satellite target areas are geologically characterized by gently-dipping, intermediate and felsic volcanic units unconformably overlain by unconsolidated pebble to cobble conglomerate and down-dropped by postmineral normal faults. The Jupiter and Callisto prospects represent deeper sulfide mineralization transitioning to shallow oxide mineralization in the up-dip projection of the host stratigraphy. Exploration activities focused on defining the extent of the oxide mineralization and additional exploration activities are planned at both prospects in 2024.

As a result of a continuing strategic review of the project, the Company intends to focus exploration activities on oxide and transition material, principally in the Gemfield and nearby deposits that could result in more simplified ore processing methods, a flow sheet with lower capital costs and increased returns on the project when compared to the known sulphide mineralization at the Goldfield project. The Company will take additional time to perform exploration activities in its large, under-explored land position, targeting oxide mineralization that could be incorporated into the initial resource estimate when completed. The Company is targeting an initial resource estimate by the end of 2024.

Kemess Project

The Kemess Project is located in a mountainous area of north-central British Columbia, Canada, approximately 250 kilometres north of Smithers and 430 kilometres northwest of Prince George. The Kemess Project is comprised of 53 mining claims totaling 29,178 hectares. AuRico also has an additional four mining leases totaling 3,483 hectares.

Centerra acquired the Kemess Project effective January 8, 2018, with the acquisition of AuRico Metals Inc. ("**AuRico**"). The Kemess Undergound Project has an approved environmental assessment certificate and all permits required to commence construction. There are currently no mining activities at the Kemess site and on-site activities consist of care and maintenance work. As of December 31, 2023, there are approximately 24 employees at the Kemess Project for care and maintenance activities.

The property is host to the former Kemess South Mine (operated from 1998 to 2011), the Kemess Open Pit, Kemess Underground deposit, and the Kemess East deposit.

Kemess' Mineral Resource Estimates

For information on the Kemess Project mineral resources, see *"Mineral Reserves and Resources"* starting on page 19.

4. GOVERNANCE

4.1 Directors and Officers

The following tables set out the directors and executive officers of Centerra Gold Inc. as at March 1, 2024. The term of office for each of the directors will expire at the time of our next annual shareholders meeting. Each of the directors on the Board as of date of this Annual Information Form was elected to his or her present term as a director by our shareholders at the annual meeting of our shareholders held on May 9, 2023.

Directors

Director	Board Committees	Principal Occupation or Employment
Michael S. Parrett Richmond Hill, Ontario, Canada 72 years old Director since May 8, 2014	Audit Human Resources and Compensation (Chair)	Chair of the board of directors of Centerra since October 2019 Independent Consultant and Corporate Director Director, Stillwater Mining Company from 2009 to 2017 Director, Pengrowth Energy Corporation from 2004 to 2016 Director of Gabriel Resources Limited from 2003 to 2010 (including Chairman from 2005-2010) <u>Other Public Company Directorships (current)</u> None
Richard W. Connor Columbine Valley, Colorado, USA 74 years old Director since June 5, 2012	Audit Human Resources and Compensation	Retired Audit Partner <u>Other Public Company Directorships (current)</u> None
Wendy Kei Toronto, Ontario, Canada 56 years old Director since May 4, 2022	Audit (Chair) Nominating and Corporate Governance	Corporate Director <u>Other Public Company Directorships (current)</u> Ontario Power Generation Inc. NFI Group Inc.
Jacques Perron Vancouver, British Columbia, Canada 62 years old Director since October 20, 2016	Nominating and Corporate Governance Technical and Corporate Responsibility (Chair)	President & Chief Executive Officer, Pretium Resources Inc. from April 2020 to March 9, 2022 CEO of Thompson Creek from October 2013 to October 2016 <u>Other Public Company Directorships (current)</u> Franco-Nevada Corporation
Sheryl K. Pressler Atlanta, Georgia, USA 73 years old Director since May 7, 2008	Technical and Corporate Responsibility	Investment and Strategy Consultant Director of Stillwater Mining Company from May 2002 to May 2013 CEO of Lending Lease Real Estate Investment – US from 2000 to 2001 <u>Other Public Company Directorships (current)</u> None
Paul N. Wright Vancouver, British Columbia, Canada 70 years old Director since May 1, 2020	Human Resources and Compensation Technical and Corporate Responsibility	Corporate Director President & CEO Eldorado Gold Corp. from October 1999 to April 2017. <u>Other Public Company Directorships (current)</u> Galiano Gold Inc.
Susan L. Yurkovich Vancouver, British Columbia, Canada 58 years old Director since May 1, 2018	Nominating and Corporate Governance (Chair) Technical and Corporate Responsibility	Senior Vice President of Global Business Development at Canfor Corporation since 2022 President & CEO of the British Columbia Council of Forest Industries and President of British Columbia Lumber Trade Council from 2015 to 2022 Executive Vice-President, British Columbia Hydro from 2006 to 2015 <u>Other Public Company Directorships (current)</u> None

Executive Officers

Officer	Principal occupation in past 5 years
Paul Tomory *President & Chief Executive Officer* Port Credit, Ontario, Canada 51 years old	President & CEO of Centerra since May 2023 Executive Vice President and Chief Technical Officer of Kinross Gold Corporation from 2017 to 2022
Darren J. Millman *Executive Vice President and Chief Financial Officer* Toronto, Ontario, Canada 46 years old	Executive Vice President and Chief Financial Officer of Centerra since April 1, 2016
Paul Chawrun *Executive Vice President and Chief Operating Officer* Aurora, Ontario, Canada 58 years old	Executive Vice President and Chief Operating Officer of Centerra since September 6. 2022 Chief Operating Officer of Teranga Gold Corporation from 2016 to 2021
Claudia D'Orazio *Executive Vice President, Chief Human Resources and Technology Officer* Toronto, Ontario, Canada 55 years old	Executive Vice President and Chief Human Resources and Technology Officer of Centerra since February 10, 2020 Vice President, Human Resources from 2017 to 2020 and Vice President, Compliance and Risk from 2012 to 2017 at Pembina Pipeline Corporation
Yousef Rehman *Executive Vice President, General Counsel & Corporate Secretary* Burlington, Ontario, Canada 42 years old	Executive Vice President, General Counsel & Corporate Secretary of Centerra since January 1, 2018
Hélène Timpano *Executive Vice President, Strategy & Corporate Development* Toronto, Ontario, Canada 41 years old	Executive Vice President, Strategy & Corporate Development of Centerra since January 1, 2018 Senior Vice President, Operations at Kinross Gold Corporation from 2019 to 2022

Other Information About Our Directors and Officers

Share Ownership

As of March 1, 2024, our directors and executive officers (as a group) beneficially own, control or direct, or exercise control or direction over, directly or indirectly, 405,660 Common Shares representing approximately 0.19% of our total outstanding Common Shares (on a non-diluted basis).

Cease Trade Orders

To our knowledge as of the date of this AIF, no director or executive officer of Centerra is or has been in the last ten (10) years a director, CEO or CFO of any company that:

- was subject to an order that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO, or
- was subject to an order that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

For the purposes of the foregoing, order means (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, in effect for a period of more than 30 consecutive days.

Bankruptcy and Insolvency

Other than as set out below, to our knowledge as of the date of this AIF, no director or executive officer of Centerra, or a shareholder holding a sufficient number of securities of Centerra to affect materially the control of Centerra:

- is or has been within the last ten (10) years a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or
- has within the last ten (10) years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Parrett was a director of Mongolia Minerals Corporation (a Canadian private company involved in mining investments in Mongolia) which filed for protection under the *Companies' Creditors Arrangement Act* in June 2014. The *Companies' Creditors Arrangement Act* proceedings were terminated in February 2015 and Mr. Parrett resigned.

Penalties and Other Sanctions

To our knowledge as of the date of this AIF, no director or executive officer of Centerra, or a shareholder holding a sufficient number of securities of Centerra to affect materially the control of Centerra, has been the subject of:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Some of our directors also serve as directors and/or officers of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility for such directors to be in a position of conflict.

4.2 Committees

The Board and management believe that sound and effective corporate governance is essential to our performance. We have adopted certain practices and procedures to ensure that effective corporate governance practices are followed and that the Board functions independently of management. The Board carries out its responsibilities directly and through the following four standing committees:

- Audit Committee
- Human Resources and Compensation Committee
- Nominating and Corporate Governance Committee
- Technical and Corporate Responsibility Committee

A discussion of our approach to corporate governance and other committees can be found in our management information circular prepared in connection with our most recent annual meeting of shareholders.

Audit Committee

The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to the following:

- the integrity of our financial statements
- our compliance with legal and regulatory requirements (other than with respect to health, safety and the environment)
- compliance with our Code of Ethics for employees and our international business conduct policy (anti-corruption policy)
- establishing procedures for the (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of concerns regarding such matters

- the qualifications and independence of our external auditor
- the design and implementation of internal controls over financial reporting and disclosure controls
- management of financial risk delegated by the Board
- related party transactions
- the performance of our internal audit function and independent auditor
- any additional matters delegated to the Audit Committee by the Board

Audit Committee Charter

A copy of the Audit Committee's charter is attached as Schedule A to this AIF and is also available on our website at www.centerragold.com.

Composition of the Audit Committee

The Audit Committee is comprised of Wendy, Kei (Chair), Richard W. Connor and Michael S. Parrett. The Board has determined that all of the Audit Committee members are independent, financially literate, financial experts and audit financial experts as required by applicable securities legislation and stock exchange rules.

Relevant educational experience

Wendy Kei, a director and Chair of our Audit Committee, is an accomplished finance executive with over 25 years of business experience across multiple industries. She currently serves as Board Chair for both Ontario Power Generation Inc. (OPG) and NFI Group Inc. Ms. Kei previously served as Chief Financial Officer of Dominion Diamond Corporation. In 2022, Ms. Kei was honoured as a Fellow from the Institute of Corporate Directors (F.ICD), named BMO Celebrate Women on Boards 2022 Honouree and in 2020, she was selected one of Canada's Top 100 Most Powerful Women and was honoured as a Fellow Chartered Professional Accountant (FCPA-FCA) designation. In 2016, she was selected as a Diversity 50 Candidate by the Canadian Board Diversity Council. Ms. Kei is a Fellow of the Chartered Professional Accountants of Ontario, holds a Fellow designation from the Institute of Corporate Directors and holds a Bachelor of Mathematics from the University of Waterloo.

Richard W. Connor, a director, has over 25 years of experience as an audit partner with KPMG LLP in the United States, principally for publicly traded clients in a variety of industries, including Energy and Mining, and Media and Telecommunications. Mr. Connor retired from KPMG LLP in 2009, where he served as the Office Managing Partner of the KPMG Denver Office from 1996 to 2008. Mr. Connor was elected to the partnership in 1980 and was appointed to the firm's SEC Reviewing Partners Committee in 1987. Mr. Connor earned his BS degree in Accounting from the University of Colorado.

Michael S. Parrett, a director, is currently an independent consultant and corporate director. He served on the boards of Stillwater Mining Company from 2009 to 2017, and Gabriel Resources Limited from 2003 to 2010 (including as Chairman from 2005 to 2010), Pengrowth Energy Corporation from 2004 to 2016, and of Fording Canadian Coal Trust from 2003 to 2008. Previously, Mr. Parrett was the CFO and the President of Rio Algom Limited and, prior to that, CFO of Falconbridge Limited. Mr. Parrett is a Chartered Professional Accountant and received his Bachelor of Arts degree in Economics from York University.

External Audit Pre-Approval Procedures

As part of our corporate governance practices, under our Audit Committee charter, the Audit Committee is required to pre-approve the audit and non-audit services performed by external auditors in accordance with applicable law.

Fees Paid to External Auditors

Audit, tax and other fees billed by our external auditor, KPMG LLP, in respect of the years ended December 31, 2023 and December 31, 2022 are set out below.

	2022 (C$)	% of total fees (%)	2023 (C$)	% of total fees (%)
Audit fees[(1)]	2,845,121	97.9	2,371,356	97.0
Audit-related fees	0	0	0	0
Tax fees[(2)]	39,201	1.3	72,730	3.0
All other fees[(3)]	21,400	0.8	0	0
Total fees	**2,905,722**	**100%**	**2,444,086**	**100%**

Notes:
(1) Audit fees in 2022 and 2023 included interim reviews of the consolidated financial statements.
(2) Tax fees in 2022 and 2023 were all related to tax compliance matters.
(3) All non-audit services to be provided by KPMG LLP must be pre-approved by the Audit Committee.

4.3 Interest of Management and Others in Material Transactions

A description of the material transactions entered into during the three years prior to the date of this AIF or during the current financial year with any director, executive officer or shareholder of Centerra or any associate or affiliate of such person that has materially affected or is reasonably expected to materially affect Centerra can be found under the heading "*Management's Discussion and Analysis – Related Party Transactions*" in our MD&A for the year ended December 31, 2023.

5. RISK FACTORS

Below are the risk factors that we believe can have a material effect on the profitability, future cash flow, earnings, results of operations, resources and reserves and financial condition of the Company. If any event arising from these risks occurs, the Company's business, prospects, financial condition, results of operations or cash flows could be adversely affected, the trading price of Centerra's Common Shares could decline and all or part of any investment may be lost.

You should note that the following is not, however, a complete list of the potential risks we face. Additional risks and uncertainties not currently known to us, or that are currently deemed immaterial, may also materially and adversely affect the Company's business operations, prospects, financial condition, results of operations, or cash flows.

5.1 Strategic Risks

Country, Political & Regulatory

Centerra's operations and mineral resources are subject to country political and regulatory risks

Centerra's mining operations and exploration activities are affected in varying degrees by the political stability and government regulations relating to investment, corporate activity, and the mining business in the countries in which it operates, explores and develops properties. Operations may also be affected in varying degrees by terrorism; military conflict or repression; crime; populism; activism; labour unrest; renegotiation, nullification or failure to renew or grant existing concessions, licenses, permits and contracts; unstable or unreliable legal systems; changes in fiscal regimes including taxation, and other risks arising out of sovereignty issues.

Governments have granted mining claims, permits or licenses that enable us to conduct operations or exploration and development activities. Notwithstanding these arrangements, Centerra's ability to conduct operations, exploration and/or development activities at any of its properties is subject to obtaining and/or renewing permits or concessions, changes in laws or government regulations or shifts in political attitudes beyond its control.

The Russian invasion of Ukraine and the conflict in the middle east have resulted in losses of life, the displacement of millions of people, and political and economic disruptions on a global scale. As the situation evolves, the Company may be exposed to potential risks impacting its assets, operations, commodity prices, liquidity and credit or supply chains in the region and globally. The Company will continue to monitor the situation as there may be other significant and unforeseen impacts from these events.

Resource nationalism could adversely impact Centerra's business

Companies in the mining and metals sector continue to be targeted to raise government revenue, particularly as governments struggle with deficits and concerns over the effects of depressed economies. Many governments are continually assessing the fiscal terms of the economic rent for mining companies to exploit resources in their countries. Numerous countries, including Türkiye, have in the past introduced changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of laws or governmental regulations affecting foreign ownership, taxation and royalties, labour mine safety, exchange rates, exchange controls, permitting and licensing of exploration, development and production, land use restrictions, annual fees to maintain mineral properties in good standing, price controls, export controls, export and import duties, restrictions on repatriation of income or return of capital, requirements for local processing of mineral products, environmental protection, as well as requirements for employment of local staff or contractors, and contributions to infrastructure and social support systems. The Company's operations may be affected in varying degrees by such laws and government regulations.

There can be no assurance that industries deemed of national or strategic importance like mineral production will not be nationalized. Government policy may change to discourage, restrict, or prohibit foreign investment; nationalization of mining industries may occur; or other government limitations, restrictions or requirements not currently foreseen may be implemented. There can be no assurance that the Company's assets will not be subject to nationalization, expropriation or confiscation, whether legitimate or not, by any authority or body or that the Company will not be restricted or prohibited from selling or otherwise transacting with respect to its assets. While there are often provisions for compensation and reimbursement of losses to investors under such circumstances, there is no assurance that such provisions would effectively restore the value of the Company's original investment or that such restoration would occur within a reasonable timeframe. There also can be no assurance that the laws in these countries protecting foreign investments will not be amended or abolished or that existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks described above. Furthermore, there can be no assurance that the agreements we have with the governments of these countries will prove to be enforceable or provide adequate protection against any or all of the risks described above.

Centerra's ability to make payments depends on the cash flows of its subsidiaries

Centerra conducts substantially all of its operations through subsidiaries, some of which are incorporated outside North America. Therefore, the Company is dependent on the cash flows of its subsidiaries to meet its obligations, including payment of principal and interest on any debt it incurs or dividends. The ability of Centerra's subsidiaries to provide the parent company with payments may be constrained by, among others, the following factors: (i) the cash flows generated by operations, investment activities and financing activities; (ii) the level of taxation and royalties, particularly corporate profits and withholding taxes, in the jurisdiction in which they operate and in Canada; and (iii) the introduction of exchange controls, repatriation restrictions (including those that may be ordered by court sanctions) or the availability of hard currency to be repatriated.

Changes in, or more aggressive enforcement of, laws, regulations and government practices could adversely impact Centerra's business

Mining operations, development activities, and exploration activities are subject to extensive laws and regulations, both in the countries where mining operations, exploration and development activities are conducted and in the Company's home jurisdiction. Centerra's lenders may also impose additional requirements on Centerra's operations. These regulations relate to production, development, exploration, exports, imports, taxes and royalties, labour standards, suppliers and contractors, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic substances, transportation safety and emergency response, social responsibilities and sustainability, and other matters.

Compliance with these laws, regulations and lender requirements increases the costs of exploring, drilling, developing, constructing, operating, and closing mines and other facilities. It is possible that the costs, delays, access to land, water, and power, and other effects associated with these laws and regulations may impact the Company's decision as to whether to continue operation of its existing mines, ore processing and other facilities, or whether to proceed with exploration or development of properties. Since legal requirements change frequently, are subject to interpretation and may be enforced to varying degrees in practice, the Company is unable to predict the ultimate cost of compliance with these requirements or their effect on operations.

In particular, there has been a global increase in the level of local community concerns in respect of the environmental footprint of mining operations as well as concerns over the management of water resources, and mine closure plans. This may lead to governments and other stakeholders becoming increasing rigorous in the application of related laws, regulations or requirements. A recent environmental failure at the heap leach facility of another gold mine owned by a foreign investor in Eastern Türkiye in early 2024 (the "**Eastern Türkiye Incident**") may also lead to additional scrutiny of the Öksüt Mine and / or delays, denials or more stringent enforcement of permits and other authorizations.

If the laws, regulations or lender requirements relating to the Company's operations were to change, or the enforcement of such requirements were to become more rigorous, the Company could be required to incur significant capital and operating expenditures to comply, which could have a material adverse effect on its financial position and its ability to achieve operating and development targets. Changes to laws and regulations may also impact the Company's mineral resources and reserves.

Community activism may influence laws and regulations, result in increased contributory demands, or in business interruption

Slow economic development in some of the countries in which the Company operates has resulted in an increase in community activism and expectations by local governments for resource companies to increase their contributions to local communities. Heightened global concern for the environment and water in particular, as a result of both climate change impacts as well as following certain significant industrial accidents, has led to increased scrutiny of mining operations, review of laws aimed at environmental protection, and delays in the issuance of required permits and licenses for development and operation activities.

The Company's planned activities are dependent upon receipt and/or renewal of numerous permits and licenses

Several approvals, licenses and permits are required for various aspects of exploration, mine development, and operations. These include licenses and permits, which include or cover without limitation air quality, water quality, water rights, dam safety, emergency preparedness, hazardous materials (including the transportation thereof), waste rock management, solid waste disposal and tailings operations. Changes in a mine's design, production rates, quality of material mined, milling processes or circuits, and many other matters often require submission of the proposed changes for agency approval prior to implementation (including consultations with potentially impacted Indigenous groups), and these may not be obtained. In addition, changes in operating conditions beyond our control, changes in agency policy and federal, provincial and state laws, litigation, community opposition or geopolitical considerations could further affect the successful permitting of operations.

Obtaining and maintaining the various permits for the Company's exploration, mine development, and operations is complex, time-consuming, and expensive. The Company has in place processes and personnel designated to obtain all necessary permits and licenses. However, its efforts are contingent upon many variables outside of its control. The Company cannot be certain that all necessary permits and licenses will be maintained or obtained on acceptable terms or in a timely manner. Any failure to obtain or maintain permits or licenses, even if inadvertent, could result in the interruption of production, exploration or development, or material fines, penalties or other liabilities.

As noted above, the Eastern Türkiye Incident may lead to additional scrutiny of the Öksüt Mine and / or delays, denials or more stringent enforcement of permits and other authorizations.

The Company's relationships with local communities may affect our existing operations and development projects

Having a positive and constructive relationship with the communities in which the Company operates is critical to ensure the future success of our existing operations and the construction and development of our development projects. There is an increasing level of public concern relating to the real and perceived effect of mining activities on the environment and on communities impacted by such activities. Adverse publicity relating to the mining industry, including the Eastern Türkiye Incident, or the Company could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. Reputation loss may also result in decreased investor confidence, increased challenges in developing and maintaining community relations and serve as an impediment to the Company's overall ability to advance its projects, which could have a material adverse impact on the Company. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts in this regard will mitigate this potential risk.

The inability of the Company to maintain positive relationships with local communities may also result in additional obstacles to permitting, increased legal challenges, or other disruptive operational issues at any of its operating mines, and could have a significant adverse impact on the Company's ability to generate cash flow, with a corresponding adverse impact to the Company's share price and financial condition.

Indigenous Claims and Consultation Issues

Certain of Centerra's properties are located in areas where various Indigenous groups have asserted rights. The interests and rights of such groups as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining at certain of its properties. Governments in many jurisdictions must consult with, or require the Company to consult with, potentially impacted Indigenous groups with respect to grants of mineral rights, the issuance or amendment of project authorizations, and the grant of necessary licenses and permits. Consultation and other rights of Indigenous groups may require accommodation including undertakings regarding employment, procurement opportunities, royalty payments and other matters and the influence and demands of such Indigenous groups continue to grow. Laws and regulations in this area continue to evolve, including with the recent passage of the British Columbia *Declaration on the Rights of Indigenous Peoples Act.* This may affect the Company's ability to acquire within a reasonable time frame effective mineral titles, permits or licenses in these jurisdictions in which title or other rights are claimed by Indigenous peoples, and may affect the timetable and costs of development and operation of mineral properties in these jurisdictions, particularly if the Company is required to, or chooses to, enter into community development, impact benefits agreements, or other similar agreements with potentially impacted communities. These legal requirements may also affect the Company's ability to expand or transfer existing operations or to develop new projects.

Disputes with the Kyrgyz Republic and Kyrgyzaltyn Relating to the Kumtor Mine

There can be no assurance that the Kyrgyz Republic, Kyrgyzaltyn or any governmental entity will not bring future Claims against Centerra or other released parties

Pursuant to the Arrangement Agreement, the Kyrgyz Republic and Kyrgyzaltyn have released Centerra from, and provided a covenant not to sue Centerra and other released parties for any past, present or future claims related to, but not limited to, the Arrangement Agreement and the Kumtor Mine. There can be no assurance that the Kyrgyz Republic, and Kyrgyzaltyn will comply with these releases and covenants in the future, or that the Kyrgyz Republic or others acting at their behest will not bring future claims, criminal proceedings, Interpol red notices or extradition requests against Centerra, its current or former directors, officers, personnel or other released parties.

There can be no assurance that the Kyrgyz Republic or Kyrgyzaltyn will comply with their indemnification and intervention covenants

Pursuant to the Arrangement Agreement, the Kyrgyz Republic, Kyrgyzaltyn, KGC and KOC are required to indemnify Centerra and other indemnified parties (including subsidiaries, directors, officers and other personnel) in certain circumstances from any claims, losses and damages of any kind in connection with, but not limited to, the Kumtor Mine, KGC and KOC. If a claim is brought against Centerra or its related parties, if Centerra or an indemnified party suffers a loss or damage in connection with the Kumtor Mine (whether or not such claim, loss or damage is brought or caused by the Kyrgyz Republic, Kyrgyzaltyn, KGC or KOC), there can be no assurance that the Kyrgyz Republic, Kyrgyzaltyn, KGC or KOC will comply with their indemnification obligations. Centerra and/or an indemnified party may incur significant costs to defend any claims and Centerra and the indemnified parties may continue to be subject to adverse legal proceedings, despite the completion of the Arrangement Agreement and the protections contemplated by the Arrangement Agreement. In addition, pursuant to the Arrangement Agreement, each of the Kyrgyz Republic, Kyrgyzaltyn, KGC and KOC would be required to intervene on behalf of Centerra and certain indemnified parties where a claim is brought by any third party. There can be no assurance, in the event such a claim is initiated against Centerra or an indemnified party, that the Kyrgyz Republic, Kyrgyzaltyn, KGC and KOC would comply with their obligation to intervene in such proceedings and Centerra may incur significant costs in connection with, or be unable to defend, such proceedings, despite the completion of the Arrangement Agreement and the protections contemplated therein. Centerra's ability to enforce the surviving obligations of the Kyrgyz Republic, Kyrgyzaltyn, KGC and KOC under the Arrangement Agreement is uncertain.

Legal and Other

Current and future litigation may impact the revenue and profits of the Company

The Company is from time to time involved in or subject to legal proceedings related to its business. These claims can be based on allegations of breach of contract, negligence, breach of statutory duty, public nuisance or private nuisance or otherwise in connection with our operations or investigations relating thereto. Such legal proceedings can be complex, costly, and highly disruptive to business operations by diverting the attention and energies of management and other key personnel. The assessment of the outcome of legal proceedings, including its potential liability, if any, is a highly subjective process that requires judgments about future events that are not within our control. The outcome of litigation, arbitration or other legal proceedings, including amounts ultimately received or paid upon judgment or settlement, may differ materially from management's outlook or estimates, including any amounts accrued in the financial statements.

Centerra's properties may be subject to defects in title

Centerra has investigated its rights to explore and exploit all of its material properties, and to the best of its knowledge, those rights are in good standing. However, no assurance can be given that such rights will not be revoked or significantly altered to its detriment or that further investigation of its rights and title will not uncover deficiencies. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties, including local governments and Indigenous groups. As a result, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its properties.

Although the Company is not currently aware of any existing title uncertainties with respect to any of its properties except as discussed in the preceding paragraphs, there is no assurance that such uncertainties will not result in future losses or additional expenditures.

Centerra may be unable to enforce its legal rights in certain circumstances

In the event of a dispute arising at its foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts outside such foreign jurisdiction or in arbitration. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity or because there are no assets outside such foreign jurisdiction to satisfy any judgement obtained in favour of the Company.

Activist stakeholders could advocate for changes to the Company's corporate governance and operational practices, which could have an adverse effect on the Company's reputation, business and future operations

The Company's relationships with stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. In recent years, publicly-traded companies in the mining industry have been increasingly subject to demands from non-governmental organizations and activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, board refreshment and succession planning, social issues, or for certain corporate actions or reorganizations. There is an increasing level of public concern relating to the perceived effect of mining and processing activities on the environment and on communities impacted by such activities. Activist shareholder activity could cause a disruption to the Company's strategy, operations, and leadership, resulting in a material unfavourable impact on its financial performance and longer-term value creation strategy.

Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities, could be costly and time consuming and could have an adverse effect on the Company's reputation and divert the attention and resources of the management and Board. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and impede the Company's overall ability to advance its projects, obtain permits and licenses or continue its operations, which could have a material adverse impact on the Company's business, results of operations and financial condition.

Centerra's directors may have conflicts of interest

Certain of our directors also serve as directors and/or officers of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility for such directors to be in a position of conflict.

Centerra is subject to Anti-Corruption Legislation

Centerra is subject to anti-corruption and anti-bribery laws, including Canada's *Corruption of Foreign Public Officials Act* and the U.S. Foreign Corrupt Practices Act (the "**Anti-Corruption Legislation**"), which prohibits Centerra or any officer, director, employee or agent of Centerra or any shareholder of Centerra acting on its behalf from paying, offering to pay, or authorizing the payment of anything of value to any foreign government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. The Anti-Corruption Legislation also requires companies to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls. Centerra's international activities, which includes high-risk jurisdictions like Türkiye, create the risk of unauthorized payments or offers of payments by Centerra's employees, consultants or agents, even though they may not always be subject to

Centerra's control. Centerra prohibits these practices and provides training and education to its employees and seeks confirmation of compliance from its consultants and agents. However, Centerra's existing safeguards may prove to be less than effective, and Centerra's employees, consultants and agents may engage in conduct for which Centerra might be held responsible. Any failure by us to adopt appropriate compliance procedures and ensure that Centerra's employees and agents comply with the Anti-Corruption Legislation and applicable laws and regulations in foreign jurisdictions could result in substantial penalties or restrictions on Centerra's ability to conduct business in certain foreign jurisdictions.

The Company may fail to achieve the adequacy of internal control over financial reporting as per the requirements of the Sarbanes-Oxley Act of 2002 ("SOX") and Canadian Legislation

Both SOX and Canadian legislation require an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. The Company may fail to maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal controls over financial reporting. The Company's failure to satisfy the applicable requirements of Section 404 of SOX and equivalent Canadian legislation on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of the Company's Common Shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results, or cause it to fail to meet its reporting obligations.

Centerra is subject to Modern Slavery Legislation

In navigating the complexities of global supply chains, Centerra faces risks related to supply chain disruptions and modern slavery (which includes forced labour and child labour), which can profoundly impact operations, reputation, and legal compliance. With Canada's new legislation aimed at combatting modern slavery, the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, there is an added layer of regulatory scrutiny aimed at eliminating forced labor and child labor in both domestic and international supply chains. This legislation requires companies to conduct thorough due diligence and report on the measures taken to identify, prevent, and mitigate the risks of modern slavery within their operations and supply chains. The Company's failure to comply with these regulations or its inability to detect and prevent the presence of modern slavery in its supply chain, not only poses ethical and legal challenges but also risks financial penalties, damage to brand reputation, and loss of consumer and stakeholder trust.

Strategy and Planning

Centerra's future exploration and development activities may not be successful

Exploration for and development of mineral properties involve significant financial risks and may be subject to political, technical and other risks that even a combination of careful evaluation, experience and knowledge may not identify or eliminate. While the discovery of a mineral resource or mineral deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. The economic feasibility of development projects is based upon many factors, including the accuracy of mineral resource and reserve estimates; metallurgical recoveries; capital and operating cost estimates; government regulations relating to prices, taxes, royalties, land tenure, land use, water consumption, importing and exporting, and environmental protection; and metal prices, which are highly volatile. Development projects are also subject to the successful completion of socio-environmental impact assessments, feasibility studies, issuance of necessary governmental permits and availability of adequate financing.

The Company's ability to sustain or increase present levels of production is dependent on the successful acquisition or discovery and development of new orebodies and/or expansion of existing mining operations. The Company cannot ensure that its current exploration and development programs will result in profitable commercial mining operations or replacement of current production at existing mining operations with new mineral reserves. Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define mineral resources that can be mined economically.

It is also not unusual for new mining operations to experience unexpected problems during the start-up phase and to require more capital and time than anticipated.

Development and construction risks

The Company regularly reviews potential properties in its own portfolio and the acquisition of, or investment in, properties that are in construction/development stages. In making any decision to commence construction of a development property, the Company must consider many factors including future metal prices and exchange rates, which can change significantly over the long period of time often needed to develop and construct the mine. The capital expenditures and time required to develop and construct mines are considerable and changes in cost or construction schedules can also significantly increase both the time and capital required to build the project.

Construction costs and timelines can be impacted by a wide variety of factors, many of which are beyond our control. These include, but are not limited to, weather conditions, ground conditions, performance of the mining fleet and availability of appropriate materials required for construction, availability and performance of contractors and suppliers, delivery and installation of equipment, design changes, accuracy of estimates, global capital cost inflation, local in-country inflation and availability of accommodations for the workforce. Development schedules are also dependent on obtaining the governmental approvals necessary for the operation of a project. The timeline to obtain these government approvals is often beyond the control of the Company. A delay in start-up or commercial production would increase capital costs and delay receipt of revenues.

Centerra's mineral reserves may not be replaced

If the Company's existing mineral reserves are not replaced either by the development or discovery of additional reserves and extension of the life of mine at its operations, or through the acquisition or development of an additional producing mine, there could be an adverse impact on its future cash flows, earnings, results of operations and financial condition, including as a result of requirements to expend funds for reclamation and decommissioning. Although the Company is actively engaged in programs to increase mineral reserves, there can be no assurance that these programs will be successful.

Centerra may experience difficulties with its partners

As a result of having partners in the exploration, development and operation of the Company's projects (Endako and exploration option arrangements), the Company is subject to the risks normally associated with any partnership/joint venture arrangements. These risks include disagreement with a partner on how to explore, develop, operate and finance a project, possible litigation between us and a partner regarding matters in the agreement, and failure by the Company's partners to abide by Centerra's policies and procedures. This may be particularly the case when the Company is not the operator on the property.

Centerra's mineral reserve and resource estimates may be imprecise

Mineral reserve and resource figures are estimates and no assurances can be given that the indicated levels of minerals will be produced or economically extracted, or that we will receive the price assumed in determining its mineral reserves. These estimates are expressions of judgment based on knowledge, mining experience, analysis and interpretation of drilling results and industry practices, and historical and forecasted costs. Valid estimates and the assumptions such estimates rely on may significantly change when new information becomes available or conditions change. While the Company believes that the mineral reserve and resource estimates included are well established and reflect management's best estimates, by their nature mineral reserve and resource estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences that may ultimately prove unreliable.

Furthermore, fluctuations in the market price of gold, copper and other commodities, exchange rates, as well as increased capital or production costs or reduced mining or metallurgical recovery rates may render mineral reserves uneconomic and may ultimately result in a reduction of reserves. The extent to which mineral resources may ultimately be reclassified as proven or probable mineral reserves is dependent upon the demonstration of their profitable recovery. The evaluation of mineral reserves or resources is always influenced by economic and technical factors, which may change over time.

No assurances can be given that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves or that inferred resources will be upgraded to measured or indicated resources.

Centerra's production and cost estimates may be inaccurate

Centerra prepares estimates of future production and costs for its operations. These production and cost estimates are based on historical costs and productivity experience or technical studies; however actual production and costs may vary from estimates for a variety of reasons, including actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of ore-bodies and the processing of new or different ore grades; encountering unusual or unexpected geological conditions; risks and hazards associated with mining; shortages of principal supplies needed for operations, including explosives, fuel, chemical reagents, water, equipment parts and lubricants; natural phenomena, such as inclement weather conditions, floods, earthquakes, ice or ground movements, pit wall failures and cave-ins; equipment failures; labour issues including unexpected labour shortages or strikes, and the inability to retain or attract the suitable personnel and civil action by employees; and insufficient modelling robustness. Costs of production may also be affected by a variety of factors, including changing waste-to-ore ratios, ore grade metallurgy, labour costs, costs of supplies and services (such as, for example, fuel and power), general inflationary pressures and currency exchange rates.

As a result of social media and other web-based applications, reputational risks have increased.

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, including, without limitation, allegations of fraud or improper conduct, environmental non-compliance or damage, or the failure to meet the Company's objectives or guidance. Any of these events could result in negative publicity to the Company, regardless of whether the underlying information is true.

Although Centerra emphasizes protecting its image and reputation, the Company does not ultimately have direct control over how it is perceived by others. Reputation loss as a result of inaccurate social media statements may lead to increased challenges in developing and maintaining government and community relations, decreased investor confidence and act as an impediment to the Company's overall ability to advance its projects, or to access equity or debt financing.

Centerra may be unable to identify opportunities to grow its business or replace depleted reserves, and it may be unsuccessful in integrating new businesses and assets that we acquire.

As part of Centerra's business strategy, the Company has sought and will continue to seek new operating, development and exploration opportunities in the mining industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses into its business. The Company cannot provide assurances that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, if at all, or that any acquisitions or business arrangements completed will ultimately benefit its business. Further, any acquisition the Company makes will require a significant amount of time and attention of the Company's management, as well as resources that otherwise could be spent on the operation and development of its existing business.

Any future acquisitions could be accompanied by risks, such as a significant decline in assumed commodity prices; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of its ongoing business; the inability of management to realize anticipated synergies and maximize its financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that any business or assets acquired in the future will prove to be profitable, that any development or exploration properties acquired will prove to be promising and eventually benefit Centerra's business, that the Company will be able to integrate the acquired businesses or assets successfully or that the Company will identify all potential liabilities during the course of due diligence.

The trading price of the Company's Common Shares may be subject to large fluctuations and may increase or decrease in response to a number of events and factors.

These factors may include, but are not limited to the price of gold, copper and other metals; the impact of exchange rates on our operation costs; the Company's operating performance and the performance of competitors and other similar companies; the public's reaction to the Company's press releases, other public announcements and its filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Company's Common Shares or the shares of other companies in the resource sector; changes in general economic conditions; the presences or actions of large shareholders; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's shares is affected by many variables not directly related to the Company's success and are therefore not within its control, including other developments that affect the market price and volume volatility for all resource sector shares, the breadth of the public market for the Company's shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares on the exchanges in which the Company trades has historically made Centerra's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

Natural Phenomena

Centerra may experience further ground movements at its mines and projects

Although extensive efforts are employed by Centerra to prevent and anticipate ground movement at all of its operations, there is no guarantee that sudden unexpected ground movements will not occur. A future ground movement could result in a significant interruption of operations. The Company may also experience a loss of mineral reserves, a delay or suspension in operations, or a material increase in costs, if it is necessary to redesign the open pit or waste rock dumps as a result of a ground movement. The consequences of a ground movement will depend upon the magnitude, location and timing of any such movement.

Natural or Man-Made Disasters

The Company's operations are subject to adverse events brought on by both natural and man-made disasters including but not limited to severe weather conditions, forest fires, land slides, earthquakes (including that the Öksüt Mine is located in an earthquake zone), floods and avalanche. These events could damage or destroy or adversely affect the operations at our physical facilities and similar events could also affect the facilities of our suppliers. Any such damage or destruction could adversely affect our financial results, future cash flows and earnings as a result of the reduced availability of supplies, inability to deliver concentrate, decreased production output or increased operating costs.

While the risks were taken into account when determining the design criteria for our operations, there can be no assurance that the Company's operations will not be adversely affected by this kind of activity. Although we believe we have reasonable insurance arrangements in place to cover certain of such incidents related to damage or destruction, there can be no assurance that these arrangements will be sufficient to fully protect us against such losses.

Competition

Centerra's future prospects may suffer due to increased competition for mineral acquisition opportunities

Significant and increasing competition exists for mineral acquisition opportunities throughout the world, particularly for opportunities in jurisdictions considered politically safe. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms we consider acceptable. Accordingly, there can be no assurance that the Company will acquire any interest in additional operations that would yield mineral reserves or result in commercial mining operations. The Company's inability to acquire such interests could have an adverse impact on its future cash flows, earnings, results of operations and financial condition. Even if the Company does acquire such interests, the resulting business arrangements may not ultimately prove beneficial to its business.

5.2 Financial Risks

Commodity Market

Centerra's business is sensitive to the volatility of gold, copper and molybdenum prices

The value of the Company's mineral resources and future operating profit and loss is largely dependent on the world market price of gold and copper and, to a lesser extent, molybdenum, which are volatile and are affected by numerous factors beyond its control. A reduction in the price of gold, copper or molybdenum may prevent the Company's properties from being economically mined or result in the write down of assets whose value is impaired as a result of low metal or commodity prices. The price of gold, copper or molybdenum may also have a significant influence on the market price of Centerra's Common Shares. The price of gold, copper and molybdenum are subject to many factors which are beyond the control of the Company, including global supply and demand; central bank lending, sales and purchases; expectations for the future rate of inflation; the level of interest rates; the strength of, and confidence in, the U.S. dollar; market speculation; the availability and cost of substitute materials, including crypto-currencies; and global or regional political and economic events.

If the market prices fall and remain below production costs of any of the Company's mining operations for an extended period, losses would be sustained, and, under certain circumstances, there may be a curtailment or suspension of some or all of the Company's mining, development and exploration activities. The Company would also have to assess the economic impact of any sustained lower metal prices on recoverability and, therefore, the cut-off grade and level of our mineral reserves and resources.

We enter into provisionally-priced sales contracts, which could have a negative impact on our revenues if prices decline.

In connection with the Company's Mount Milligan Mine operations, it enters into provisionally-priced sales contracts, under which settlement occurs at prices to be determined at a future date. The future pricing mechanism of these agreements constitutes an embedded derivative, which, for accounting purposes, is bifurcated and separately marked to estimated fair value at the end of each period. Changes to the fair value of embedded derivatives related to sales agreements are included in sales revenue in the determination of net income. To the extent final prices are higher or lower than what was recorded on a provisional basis, an increase or decrease to sales, respectively, is recorded each reporting period until the date of final pricing. Accordingly, in times of falling commodities prices, the Company's revenues and cash flow are negatively impacted by lower prices received for contracts priced at current market rates and also from a decrease related to the final pricing of provisionally-priced sales pursuant to contracts entered into in prior years; in times of rising commodities prices, the opposite occurs.

We rely on a few key customers for our projects and the loss of any one key customer could negatively impact our financial performance.

Gold doré produced from the Öksüt Mine is sold at market prices on the Borsa Istanbul, subject to a right of first refusal by the Central Bank of the Republic of Türkiye. The Company has also entered into multi-year concentrate sales agreements for the sale of copper/gold concentrate produced at Mount Milligan Mine.

A breach of any agreement by us or any customer, a significant dispute with one of these customers, a force majeure event affecting the parties' respective performances under the agreement, a bankruptcy event experienced by the customer, early termination of the agreement, disruptions to the Company's logistics, trucking or rail networks or any other event significantly and negatively impacting the contractual relationship with one of these customers could have a material effect on the Company's profitability, cash flow and financial condition.

Our commodity hedging activities may reduce the realized prices we receive for our copper and gold (as it relates to Mount Milligan Mine) and involve market risk for the fair value of the derivatives, credit risk that our counterparties may be unable to satisfy their obligations to us, and financial risk due to fluctuations in the fair value of the derivatives.

In order to manage our cash flow exposure to copper and gold price volatility in selling production from Mount Milligan Mine, the Company enters into commodity derivatives from time to time for a portion of its expected production from the Mount Milligan Mine. Additionally, the Company receives cash provisional payments in selling production for the Mount Milligan Mine, thus requiring that it purchases gold or copper in order to satisfy its obligation to pay Royal Gold in gold and copper (as the case may be). The Company enters into commodity derivatives from time to time. The Company currently has in place hedging lines with various banks and trading companies.

Commodity derivatives may limit the prices the Company actually realizes and therefore could reduce the Company's copper and gold revenues in the future. The Company's commodity hedging activities could impact its earnings in various ways, including recognition of certain mark- to-market gains and losses on derivative instruments. The fair value of the Company's derivative instruments could fluctuate significantly between periods.

The Company's commodity derivatives may expose it to significant market risk, which is the risk that the fair value of a commodity derivative might be adversely affected by a change in underlying commodity prices or a change in its expected production, which may result in a significant financial loss on the derivative. The Company mitigates the potential market risk by establishing trading agreements with counterparties under which the Company is not required to post any collateral or make any margin calls on our derivatives. The Company's commodity derivatives also expose it to credit risks that counterparties may be unable to satisfy their obligations to the Company.

The Company mitigates the potential credit risk by entering into derivatives with a number of counterparties, limiting the amount of exposure to any one counterparty, and monitoring the financial condition of the counterparties. If any of the Company's counterparties were to default on their obligations to the Company under the derivative transaction or seek bankruptcy protection, it could result in a larger percentage of the Company's future production being subject to commodity price changes which may have a significant adverse effect on the Company's cash flow, earnings and financial condition. The risk of counterparty default is heightened in a poor economic environment.

Centerra's operations are sensitive to fuel price volatility

The Company is also exposed to price volatility in respect of key inputs, the most significant of which is fuel. Increases in global fuel prices can materially increase operating costs, erode operating margins and project investment returns, and potentially reduce viable reserves. Conversely, a significant and sustained decline in world oil prices may offset other costs and improve returns. While the Company has entered into hedge arrangements to minimize its risk to fluctuating fuel prices, there are no assurances that such arrangements will be successful.

The Company's operations are subject to currency fluctuations that may adversely affect the financial position of the Company

The Company's earnings and cash flow may also be affected by fluctuations in the exchange rate between the U.S. dollar and other currencies, such as the Canadian dollar and Turkish Lira. The Company's consolidated financial statements are expressed in U.S. dollars. The Company's sales of gold and copper are denominated in U.S. dollars, while production costs and corporate administration costs are, in part, denominated in Canadian dollars and Turkish Lira and other currencies. Fluctuations in exchange rates between the U.S. dollar and other currencies may give rise to foreign exchange currency exposures, both favourable and unfavourable.

Centerra does not currently use a hedging program to limit the adverse effects of foreign exchange rate fluctuations except for the Canadian dollar. As the Company's exposure to other currencies increases, including the Turkish Lira with the operation of the Öksüt Mine, the Company may decide to engage in foreign exchange hedging transactions to reduce the risks associated with fluctuations in foreign exchange rates (to the extent available), but there are no assurances that any such hedging program will be available or successful.

Economy, Credit and Liquidity

Global Financial Conditions

Global financial conditions are beyond the Company's control. A significant disruption in the credit and capital markets could adversely affect our ability to obtain equity or debt financing in the future on favourable terms and could cause permanent decreases in our asset values, which may result in impairment losses. These factors could also increase the Company's exposure to financial counterparty risk, adversely impact commodity prices, exchange rates, interest rates and impact the trading price of Centerra's Common Shares.

Centerra may experience reduced liquidity

Centerra may not continue to generate cash flow from operations in the future sufficient to service its debt or make necessary or planned capital expenditures, including the further development and exploration of its mineral properties. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as selling assets, borrowing additional funds, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive, cancelling or deferring capital expenditures and/or suspending or curtailing operations. Such actions may impact production at mining operations and/or the timelines and cost associated with development projects.

Centerra may have difficulty in obtaining future financing

The Company's ability to borrow additional funds or refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms. Failure to obtain financing on a timely basis may cause us to postpone development plans, forfeit rights in our properties or reduce or terminate our operations.

Centerra's ESG practices and reporting may be considered inadequate which may impact our ability to obtain financing

There exist many ESG analytics companies that review and report on the Company's response to ESG matters, including climate change but also other matters relating to sustainable operations and governance. ESG factors, including climate change, are increasingly becoming a metric for institutional shareholders to review and assess the performance of the Company and a significant factor in their investment decisions. We have systems in place to manage ESG matters at our operations, and to provide a reporting thereof. However, there are no assurances that our efforts will be sufficient or meet the standards set by ESG analysts or institutional or other investors or that our efforts will accurately be reported on, which can adversely impact our reputation and potentially our ability to access capital.

In order to finance future operations, Centerra may raise funds through the issuance of shares or the issuance of debt instruments or other securities convertible into shares

Centerra cannot predict the potential need or size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into shares or the effect, if any, that this would have on the market price of our Common Shares. Any transaction involving the issuance of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective security holders.

Restrictive covenants in Centerra's credit facilities may impact business activities and distributions to shareholders

Pursuant to Centerra's credit facilities, the Company must maintain certain financial ratios and satisfy other non-financial maintenance covenants. Centerra and its material subsidiaries are also subject to other restrictive and affirmative covenants in respect of the Company's respective operations. These covenants include, without limitation, restrictions on our ability to incur additional indebtedness; pay dividends, repurchase shares under our normal course issuer bid or make other distributions; make loans or investments; sell, transfer or otherwise dispose of assets; and incur or permit to exist certain liens.

Compliance with these covenants and financial ratios may impair the Company's ability to finance its future operations or capital needs or to take advantage of other favourable business opportunities. The Company's ability to comply with these covenants and financial ratios will depend on its future performance, which may be affected by events beyond its control. The Company's failure to comply with any of these covenants or financial ratios, if left uncured, will result in a default under applicable credit agreements and may result in the acceleration of the applicable indebtedness and other indebtedness to the extent there are cross-default provisions. In the event of a default and the Company is unable to repay any amounts then outstanding, the applicable lender(s), may be entitled to take possession of any collateral securing the credit facility to the extent required to repay those borrowings.

Insurance

Centerra may not be adequately insured for certain risks

Although the Company maintains insurance to cover some of the operational risks and hazards in amounts it believes to be reasonable, insurance may not provide adequate coverage or may not be available in all circumstances. No assurance can be given that insurance will continue to be available at economically feasible premiums or that it will provide sufficient coverage for all losses.

The Company may also be subject to liability or sustain losses in relation to certain risks and hazards against which the Company cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its business. Furthermore, should the Company be unable to fund fully the cost of remedying an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Tax and Royalties

The Company is subject to taxation in multiple jurisdictions and adverse changes to the taxation laws of such jurisdictions could have a material impact on our profitability

Centerra has operations and conducts business in a number of different jurisdictions and is accordingly subject to the taxation laws of each such jurisdiction, as well as tax reviews and assessments in the ordinary course. In some jurisdictions, such as Türkiye, the Company is eligible for certain investment incentive programs which provide tax benefits for companies making investments in the relevant country. Participation in such programs requires continued oversight and compliance with the applicable program, which can be time consuming and require the input of third party contractors.

In Türkiye, the Company is also subject to a state royalty which is applied on the Company's production. The exact royalty amount is dependent on the underlying gold price. The laws relating to the state royalty may change from time to time which may impact the profitability of our operations in Öksüt.

The Company's international operations are also subject to the Organization of Economic and Co-operative Development's Base Erosion and Profit Shifting Action Plan, which mandates global businesses to conduct themselves in a manner that ensures taxes are paid in jurisdictions in which income arises.

Taxation laws are complex, subject to interpretation and subject to change. Any such changes in taxation law (including royalties) or reviews and assessments could result in higher taxes being payable by the Company, which could adversely affect its profitability. Taxes may also adversely affect the Company's ability to repatriate earnings and otherwise deploy its assets.

Counterparty

Short-term investment risks

The Company may, from time to time, invest some excess cash balances in short-term instruments issued by highly rated global financial institutions. The failure of any such financial institutions could have a negative effect on the liquidity of the Company's investments.

5.3 Operational Risks

Centerra's business is subject to production and operational risks that could adversely affect its business

Mining and metals processing involve significant production and operational risks, some of which are outside of our control, including but not limited to the following: unanticipated ground and water conditions; shortages of water for processing activities; adjacent or adverse land or mineral ownership that results in constraints on current or future mine operations; geological problems, including earthquakes, land slides and other natural disasters; wildfires; flood; metallurgical and other processing problems; unusual or unexpected mineralogy or rock formations; ground or slope failures; pit flooding; tailings design or operational issues, including dam breaches or failures; structural cave-ins, wall failures or rock-slides; flooding or fires; equipment failures or performance problems; periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events; lower than expected ore grades or recovery rates; accidents; delays in the receipt of, or failure to receive, necessary government permits; delays in transportation of people, supplies, and product to and from the mine sites (as applicable), including any trucks, rail and/or ocean carriers used to delivery our product (gold doré or concentrates) to refineries or customers; interruption of energy supply; labour disputes, including any disputes of third parties which may impact our operations; physical and transition risks from climate change; inability to obtain satisfactory insurance coverage; the availability of drilling and related equipment and supplies in the area where mining operations will be conducted; and the failure of equipment or processes to operate in accordance with specifications or expectations.

These risks could result in damage to, or destruction of, the Company's mines, mills and roasting facilities, resulting in partial or complete permanent shutdowns, sterilization of mineral reserves, personal injury or death, environmental or other damage to our properties or the properties of others, delays in mining, reduced production, monetary losses and potential legal liability. Processing operations are subject to hazards, such as equipment failure or failure of retaining dams around tailings disposal areas that may result in personal injury or death, environmental pollution and consequential liabilities beyond our property boundaries.

Health, Safety and Environment

Centerra's operations may be exposed to local epidemic and/or widespread pandemic

A major global pandemic (e.g. COVID-19) could have material adverse impacts on our ability to operate due to employee absences, global supply chain disruptions, information technology system constraints, government interventions, market volatility and overall economic uncertainty. There can be no assurance that infectious illness will not impact Centerra personnel and ultimately its operations.

Centerra is subject to environmental, health and safety risks

Centerra expends significant financial and managerial resources to keep our stakeholders safe and to comply with a complex set of environmental, health and safety laws, regulations, guidelines and permitting requirements (for the purpose of this paragraph, "laws") drawn from a number of different jurisdictions. The Company believes it is in material compliance with these laws. The historical trend that the Company observes is toward stricter laws, and the Company expects this trend to continue. The possibility of more stringent laws or more rigorous enforcement of existing laws exists in the areas of worker health and safety, the disposition of wastes, the decommissioning and reclamation of mining sites, restriction of areas where exploration, development and mining activities may take place, consumption and treatment of water, and other environmental matters, each of which could have a material adverse effect on the Company's exploration activities, operations and the cost or the viability of a particular project.

Water management and the oversight of our tailings management facilities are subject to regulation and risks and could result in significant damages to persons and property.

The water collection, treatment and disposal operations at the Company's mines are subject to substantial regulation and involve significant environmental risks. The extraction process for gold and other metals can produce tailings, which are the sand like materials which remain from the extraction process. Tailings are stored in engineered facilities which are designed, constructed, operated, maintained and closed in conformance with local requirements, national guidelines and best practices.

If collection or our management systems (including our physical tailings management facilities, tailings dams or seepage collection systems) were to fail, overflow or not operate properly (including through matters beyond our control or ability to predict and mitigate, such as extreme weather, seismic event, or other incident), untreated water or other contaminants could spill onto nearby properties or into nearby streams and rivers, causing damage to persons or property, injury to aquatic life and economic damages. Such failures could result in immediate suspension of mining operations by government authorities and cause significant expenses, write offs of material assets and recognize provisions for remediation, which affect the balance sheet and income statement. The Company could also be held liable for claims for natural resource damages, fines or penalties from governmental authorities, and claims relating to exposure to hazardous and toxic substances. In addition, any such failure would involve a lengthy clean-up.

Environmental and regulatory authorities in the applicable jurisdictions of operation conduct periodic or annual inspections of the relevant mine. As a result of these inspections, the Company is from time to time required to modify its water management program, complete additional monitoring work or take remedial actions with respect to the operations as it pertains to water management.

Liabilities resulting from non-compliance, damage, regulatory orders or demands, or similar, could adversely and materially affect the Company's business, results of operations and financial condition. Moreover, in the event that the Company is deemed liable for any damage caused by overflow, the Company's losses or consequences of regulatory action might not be covered by insurance policies.

Centerra's operations use cyanide

The Öksüt Mine operation employs sodium cyanide, which is a hazardous material, to extract gold from ore. There is inherent risk of unintended discharge of hazardous materials in the operation of leach pads.

If any spills or discharges of sodium cyanide were to occur (at site or during transport), the Company could become subject to liability for remediation costs, which could be significant and may not be insured against. In addition, production could be delayed or halted to allow for remediation, resulting in a reduction or loss of cash flow. Finally, increased sensitivity in respect to the use of sodium cyanide and the potential and perceived environmental impacts of sodium cyanide use in mining operations could exacerbate potential reputational damage to the Company in the event of a sodium cyanide release. While the Company takes appropriate steps to prevent discharges and accidental releases of sodium cyanide and other hazardous materials into the ground water, surface water and the downstream environment, there is inherent risk in the operation of gold processing facilities and there can be no assurance that a release of hazardous materials will not occur.

We must remove and reduce impurities and toxic substances naturally occurring in copper, gold and molybdenum ores and comply with applicable law relating thereto, which could result in remedial action and other costs.

Mineral ores and mineral products, including copper, gold and molybdenum ore and products, contain naturally occurring impurities and toxic substances. Although the Company has implemented procedures that are designed to identify, isolate and safely remove or reduce such impurities and substances, such procedures require strict adherence and no assurance can be given that employees, contractors or others will not be exposed to or be affected by such impurities and toxic substances, which may subject us to liability. Standard operating procedures may not identify, isolate and safely remove or reduce such substances.

Even with careful monitoring and effective control, there is still a risk that the presence of impurities or toxic substances in the Company's products may result in such products being rejected by the Company's customers, penalties being imposed due to such impurities or the products being barred from certain markets. Such incidents could require remedial action and could result in curtailment of operations. Legislation requiring manufacturers, importers and downstream users of chemical substances, including metals and minerals, to establish that the substances can be handled and used without negatively affecting health or the environment may impact the Company's operations and markets.

We require permits to raise our tailings dams which may be refused and/or delayed.

The tailings dam design for the Mount Milligan Mine requires additional approvals and permits to reach the height required for its life of mine plan. While the Company has received in the past approvals to raise the tailings dam when required, there are no assurances that such approvals will continue to apply in the future, or that the Company will receive further approvals required to raise the tailings dam to its final height. If all necessary approvals are not maintained or obtained, delays in, or interruptions or cessation of the Company's production from the applicable mine may occur.

The Company's mining production depends on the availability of sufficient water supplies.

The Company's operations require significant quantities of water for mining, ore processing and related support facilities. Continuous production at the Company's mines depends on its ability to maintain its water rights and claims. The failure to obtain needed water permits, the loss of some or all water rights for any of its mines, in whole or in part, or shortages of water to which the Company has rights due to weather, equipment issues or other factors could require the Company to curtail or close mining production and could prevent it from pursuing expansion opportunities.

The Company has obtained an amendment to the Mount Milligan Mine's environmental assessment certificate that will allow, subject to receipt of ordinary course permits, for a long-term surface water supply for the mine.

However, there are no assurances that this long-term solution will be successful, or that the long-term solution will supply sufficient water resource for the continuous operation of the mill. The re-occurrence of any water availability issues at the Mount Milligan Mine, including due to drier than expected weather conditions, extreme temperatures, or for any other reason, could adversely impact on the Company's future cash flows, earnings, results of operations and financial condition.

Regulation of greenhouse gas emissions effects and climate change issues may adversely affect our operations.

Global climate change continues to attract considerable public, scientific and regulatory attention, and greenhouse gas emission regulation is becoming more commonplace and stringent. As energy, including energy produced from the combustion of carbon-based fuels, is a significant input to the Company's mining and processing operations, it must also comply with emerging climate change regulatory requirements, including programs to reduce greenhouse gas emissions. The Company's principal energy sources are electricity, purchased petroleum products and natural gas. In addition, the Company's processing facilities emit carbon dioxide.

Several governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change, including carbon pricing in British Columbia. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. The changes in legislation and regulation will likely increase the Company's compliance costs. The Company also may be subject to additional and extensive monitoring and reporting requirements. Furthermore, expectations of the Company's other stakeholders with respect to the Company's performance in relation to greenhouse gas emissions and other climate change related matters may result in additional costs on the Company's operations.

In addition, the potential physical impacts of climate change on the Company's operations are highly uncertain and may be particular to the unique geographic circumstances associated with each of its facilities. These may include extreme weather events, changes in rainfall patterns, water shortages or excess water, and changing temperatures. These physical impacts could require the Company to curtail or close mining production and could prevent the Company from pursuing expansion opportunities. The Company has taken measures to mitigate the impact of weather on its operations, including ensuring that extreme weather conditions are included in its emergency response plans and that our facilities are designed to withstand certain levels of extreme weather events. However, there are no assurances that extreme weather events such as severe cold temperature or drought conditions will not adversely impact the cost, production and financial performance of the Company's operations.

Centerra faces substantial decommissioning and reclamation costs

The Company is required to establish at each of its mine sites and development projects a decommissioning and reclamation plan. Provision must be made for the cost of decommissioning and reclamation for operating sites. These costs can be significant and are subject to change depending on the requirements of regulatory authorities, changes in legislation, changes in the understanding of what reclamation activities are required at our operations, and changes in best practices for reclamation. We provide financial assurances, whether through cash deposits or bonds, with applicable regulatory authorities. However, there is no way to predict what level of decommissioning and reclamation may be required in the future. If the Company is required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on the Company's future cash flows, earnings and financial condition.

Centerra may be unable to identify and assess all of the potential human rights impacts it may have

The Company may be unable to identify and assess all of the potential human rights impacts it may indirectly have. Any potential human right abuses either internally or externally, through third party business relationships, such as corruption, unequal treatment of ethnic minorities, gender discrimination, use of forced labour or child labour, land use rights and supply chain sourcing could have a negative impact on the Company's reputation, as well as present legal and financial risks.

Allegations (even if unsupported) that Centerra is, directly or indirectly, violating human rights principles could lead to liability for the Company and a loss of reputation which may lead to increased challenges in developing and maintaining government and community relations, decreased investor confidence, and act as an impediment to the Company's overall ability to advance its projects, or to access equity or debt financing.

Biodiversity risks

Despite the policies, plans and protocols that the Company has put in place, there remains a risk that we may, directly or indirectly, harm the biodiversity in the areas that we operate or within the vicinity of our operations, adversely impact Ramsar sites, or destroy or impair important and legally protected areas. Any of these events could result in liability for Centerra and a loss of reputation which may lead to increased challenges in developing and maintaining government and community relations, decreased investor confidence, and act as an impediment to the Company's overall ability to advance its projects, or to access equity or debt financing.

Asset Management

Centerra may experience mechanical breakdowns

The Company's mines (whether operating or currently on care and maintenance) use expensive, large mining and processing equipment that requires a long time to procure, build and install. Although the Company conducts extensive preventive maintenance programs, there can be no assurance that the Company will not experience mechanical breakdowns of mining and processing equipment. In the past, the Company has experienced such mechanical breakdowns, which have resulted in unplanned mill shutdowns and reduced mill capacity. In addition, obtaining replacement components for the equipment can take considerable time which may also impact production. Any extended breakdown in mining or processing equipment could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial conditions.

Human Resources

Certain of our projects are unionized and may be subject to labour disturbances

Production at the Company's operations depends on the efforts of its employees. The Company has a unionized environment at the Öksüt Mine and Kemess Project, requiring compliance with collective agreements, which require frequent renegotiations.

There can be no assurance that, when such agreements expire, there will not be any delays in the renewal process, that negotiations will not prove difficult or that Centerra will be able to renegotiate the collective agreement on satisfactory terms, or at all. The renewal of the collective agreement could result in higher on-going labour costs, which could have a material adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition. Centerra could be subject to labour unrest or other labour disturbances including strikes as a result of any failure of negotiations which could, while ongoing, have a material adverse impact on Centerra, including the achievement of any annual production guidelines and costs estimates. Existing collective agreements may not prevent a strike or work stoppage, and any such work stoppage could have a material adverse impact on the Company.

There is also a possibility that the Company's employees at its other projects, including the Mount Milligan Mine, could organize and certify a union in the future.

Centerra's success depends on its ability to attract and retain qualified personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration, development, operation and reclamation of mining properties is limited and competition for these resources is intense. As the Company's business activity grows, it will require additional key financial, administrative and mining personnel as well as additional operations staff. Certain jurisdictions in which the Company operates may limit the number of foreign nationals that can be employed at the mining site. However, it has been necessary in the past to engage expatriate workers for the Company's operations in Türkiye because of the shortage locally of trained personnel. Furthermore, large-scale projects in northern and central British Columbia compete for talent with the Company's operations at the Mount Milligan Mine and the Kemess Property.

Supply Chain

Centerra's properties are located in remote locations and require a long lead time for equipment and supplies

Some of the Company's properties are in remote locations and depend on an uninterrupted flow of materials, supplies and services to those locations. Any interruptions to the procurement of equipment, or the flow of materials, supplies and services to the Company's properties could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

Centerra's operations may be impacted by supply chain disruptions

The Company's operations depend on uninterrupted supply of key consumables, equipment and components, which may be impacted by matters outside of the Company's control or ability to mitigate. These conditions may include global events such as widespread pandemic, natural disasters (e.g. earthquakes) and political or military conflicts such as the war in Ukraine or the Middle East, which may impact our operations globally, as well as localized events affecting specific operations. In addition, major equipment and components and certain key consumables are imported. Any disruption in the transportation of or restriction in the flow of these goods or the imposition of customs clearance requirements may result in production delays.

Information Technology Systems

Centerra's critical operating systems may be compromised

Cyber threats have evolved in severity, frequency and sophistication in recent years, and target entities are no longer primarily from the financial or retail sectors. Individuals engaging in cybercrime may target corruption of systems or data, or theft of sensitive data. Centerra is dependent on information technology systems in the conduct of its operations. The Company's mines and mills are automated and networked such that Centerra could be adversely affected by network disruptions from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Centerra's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment information technology systems and software, as well as pre-emptive expenses to mitigate the risk of failure.

Given the unpredictability of the timing, nature and scope of information technology disruptions, a corruption or theft of the Company's financial or operational data or an operational disruption of its production infrastructure as a result of any of these or other events could result, among other things, in: (i) production downtimes; (ii) operational delays; (iii) destruction or corruption of data; (iv) increases in capital expenditures; (v) loss of production or accidental discharge; (vi) expensive remediation efforts; (vii) distraction of management; (viii) damage to our reputation; or (ix) events of noncompliance, which events could lead to regulatory fines or penalties. Any of the foregoing could have a material adverse effect on the Company's business, results of operations and financial condition.

6. INVESTOR INFORMATION

6.1 Description of Share Capital

Our authorized share capital consists of an unlimited number of Common Shares, an unlimited number of Class A non-voting shares and an unlimited number of preference shares, issuable in series. There are no constraints on the ownership of our shares. The following summary does not purport to be complete and reference is made to our articles of incorporation, as amended, which can be found on www.sedarplus.com.

Common Shares

Each Common Share of Centerra is entitled to:

- one vote at meetings of shareholders, except for meetings at which only holders of another specified class or series of shares are entitled to vote separately as a class or series;
- receive dividends if, as, and when declared by the Board; and
- participate in any distribution of our net assets upon liquidation, dissolution or winding-up on an equal basis per share but subject to the rights of the holders of preference shares.

There are no pre-emptive, redemption, purchase or conversion rights attached to our Common Shares.

The Board, at a meeting held on May 9, 2006, approved a three-for-one stock split of our outstanding Common Shares, which was affected by way of a stock dividend. Shareholders of record at the close of business on May 29, 2006 received two additional Common Shares for each Common Share held. Our Common Shares began trading on a split basis on May 25, 2006 on the TSX.

As at December 31, 2023, there were 215,497,133 Common Shares issued and outstanding (on a non-diluted basis). As at March 1, 2024, there were 215,382,774 Common Shares issued and outstanding (on a non-diluted basis) and 2,701,695 options to acquire Common Shares outstanding and 1,051,619 restricted share units exercisable on a 1:1 basis for Common Shares outstanding under its equity compensation plan.

Class A Non-Voting Shares

The Class A non-voting shares have the same terms and conditions as our Common Shares, except:

- they will be non-voting; and
- they will not be entitled to any dividends or distributions that can be attributed reasonably to KGC or its assets or operations

There are currently no Class A non-voting shares outstanding as they have been created solely for the purposes of the insurance risk rights plan described below.

Preference Shares

Preference shares may be issued at any time or from time to time in one or more series as may be determined by the Board. The Board is authorized to fix, before issue, the number, the consideration per share and the designation of and, subject to the special rights and restrictions attached to all preference shares, the rights and restrictions attached to the preference shares of each series. The preference shares of each series rank on a parity with the preference shares of each other series with respect to the payment of dividends and the return of capital on liquidation, dissolution or winding-up. The preference shares are entitled to a preference over the Common Shares and any other shares ranking junior to the preference shares with respect to the payment of dividends and the return of capital.

The special rights and restrictions attaching to the preference shares as a class may not be amended without any approval as may then be required by law, subject to a minimum approval requirement of at least two thirds of the votes cast at a meeting of the holders of preference shares to be called and held for that purpose.

There are currently no preference shares outstanding.

6.2 Market for Our Securities

We completed our initial public offering on June 30, 2004. Our Common Shares are listed on the TSX under the symbol CG and on the NYSE under the symbol CGAU.

Trading Price and Volume

The table below shows the high and low prices and total monthly trading volume for our Common Shares on the TSX in 2023. All prices listed below are in Canadian dollars.

2023	High ($)	Low ($)	Volume
January	8.93	7.15	16,867,455
February	9.11	8.11	16,914,998
March	9.07	7.69	25,807,407
April	10.28	8.64	18,975,631
May	9.51	6.83	26,511,904
June	8.51	7.54	22,906,444
July	8.70	7.76	12,434,475
August	8.41	7.35	13,895,290
September	8.24	6.53	11,599,360
October	7.31	6.17	11,034,062
November	8.38	7.22	12,382,206
December	8.40	7.23	8,336,198

On December 29, 2023, the closing price of our Common Shares on the TSX was C$7.91.

The table below shows the high and low prices and total monthly trading volume for our Common Shares on the NYSE in 2023. All prices listed below are in United States dollars.

2023	High ($)	Low ($)	Volume
January	6.71	5.26	3,111,900
February	6.83	5.91	3,087,747
March	6.67	5.64	4,970,317
April	7.71	6.44	4,249,566
May	7.08	4.94	6,736,003
June	6.36	5.65	3,520,450
July	6.60	5.80	2,201,838
August	6.25	5.41	2,816,217
September	6.05	4.81	2,386,250
October	5.30	4.51	5,976,820
November	6.15	5.26	7,098,721
December	6.25	5.34	5,332,004

On December 29, 2023, the closing price of our Common Shares on the NYSE was $5.96.

Registrar and Transfer Agent

The transfer agent and registrar for our Common Shares is the TSX Trust Company at its principal office in Toronto, Ontario, Canada.

6.3 Dividend Policy

In July 2010, we adopted a dividend policy whereby the decision to pay dividends, the timing and the quantum thereof is to be determined by the Board from time to time based on, among other things, our cash balance, operating cash flows, anticipated capital requirements for future growth and the yields of comparable companies' dividend rates. The Company's strong financial position is attributable to historical Company performance (retained earnings) and cash flow generation of its mines.

Pursuant to the terms of our Credit Facility, we are restricted from cash distributions to our shareholders, in the form of declaring or paying dividends or the purchase of shares, of no more than $200 million in any fiscal year and no more than $500 million over the term of the existing Credit Facility, provided that there is no event of default.

The table below shows the dividends paid per common share over the last three financial years.

	2021	2022	2023
Cash dividends	C$0.24[(1)]	C$0.28[(2)]	C$0.28[(3)]

Notes:

(1) In each of February and May, we declared dividends of C$0.05 per share. In August and November, the dividend declared was increased to C$0.07 per share. These quarterly dividends were payable: (i) on April 6, 2021 to shareholders of record on March 16, 2021; (ii) on June 10, 2021 to shareholders of record on May 22, 2021; (iii) on September 8, 2021 to shareholders of record on August 25, 2021; (iv) on December 3, 2021 to shareholders of record on November 19, 2021.

(2) In each of February, May, August and November, we declared dividends of C$0.07 per share. These quarterly dividends were payable: (i) on March 25, 2022 to shareholders of record on March 11, 2022; (ii) on June 1, 2022 to shareholders of record on May 18, 2022; (iii) on September 8, 2022 to shareholders of record on August 25, 2022; (iv) on December 2, 2022 to shareholders of record on November 18, 2022.

(3) In each of February, May, August and October, we declared dividends of C$0.07 per share. These quarterly dividends were payable: (i) on March 28, 2023 to shareholders of record on March 14, 2023; (ii) on June 12, 2023 to shareholders of record on May 29, 2023; (iii) on August 29, 2023 to shareholders of record on August 15, 2023; (iv) on November 29, 2023 to shareholders of record on November 15, 2023.

6.4 Material Contracts

The following are the only material contracts, other than contracts entered into in the ordinary course of business not otherwise required to be disclosed, that we have entered into within the most recently completed fiscal year or before the most recently completed fiscal year but still in effect.

Mount Milligan Streaming Arrangement

We are subject to the Mount Milligan Streaming Arrangement, a streaming arrangement with Royal Gold pursuant to which Royal Gold is entitled to receive 35% of the gold and 18.75% of the copper production at our Mount Milligan Mine in exchange for $435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered, respectively. The Mount Milligan Streaming Arrangement required Royal Gold to make upfront payments totaling $781.5 million from 2010 to 2013 to Thompson Creek for the rights to receive future gold production. The arrangement was renegotiated by Centerra in conjunction with its acquisition of Thompson Creek. To satisfy our obligations under the Mount Milligan Streaming Arrangement, in connection with copper and gold concentrate sale from the Mount Milligan Mine, we purchase gold and copper in the market for delivery to Royal Gold based on a portion of the gold ounces and pounds of copper sold.

Additional Agreement with Royal Gold

On February 13, 2024, the Company and its subsidiary, Thompson Creek entered into the Additional Agreement, relating to the Mount Milligan Mine. As part of the Additional Agreement, Royal Gold has agreed, among other things, to increase cash payments for the Mount Milligan Mine's gold and copper delivered to Royal Gold based on the achievement of certain amounts of gold and copper delivered to Royal Gold from shipments occurring after January 1, 2024. The percentage of gold and copper production streamed to Royal Gold pursuant to the Mount Milligan Streaming Arrangement remains unchanged at 35% gold and 18.75% copper.

The first threshold date ("**First Threshold Date**") will occur when Thompson Creek has delivered to Royal Gold either an aggregate of 375,000 ounces of gold or 30,000 tonnes of copper from shipments occurring after January 1, 2024. The Company expects that to occur in approximately 2030. The second threshold (gold) date ("**Second Threshold (Gold) Date**") will occur once Thompson Creek has delivered to Royal Gold an aggregate of 665,000 ounces of gold and the second threshold (copper) date ("**Second Threshold (Copper) Date**") will occur once Thompson Creek has delivered to Royal Gold 60,000 tonnes of copper, in each case from shipments occurring after January 1, 2024. The Company expects the Second Threshold (Gold) Date and the Second Threshold (Copper) Date to occur in approximately 2036.

When considered together with the streaming payments under the Mount Milligan Streaming Agreement, the Additional Agreement will effectively provide aggregate cash payments for gold and copper sold ("**Threshold Payments**") under the Mount Milligan Streaming Agreement as follows:

For gold, up to:

- the lower of $850 per ounce and 50% of the gold spot price for the period between the First Threshold Date and the Second Threshold (Gold) Date; and
- the lower of $1,050 per ounce and 66% of the gold spot price from and after the Second Threshold (Gold) Date.

For copper, up to:

- 50% of the copper spot price for the period between the First Threshold Date and the Second Threshold (Copper) Date; and
- 66% of the copper spot price from and after the Second Threshold Copper Date.

The Additional Agreement also provides the Mount Milligan Mine a right to elect to receive payments ("**Pre-Threshold Payments**") from Royal Gold prior to the First Threshold Date but only in a low commodity price environment. If both the gold spot price falls is at or falls below $1,600 per ounce and the copper spot price is at or falls below $3.50 per pound (the "**Pre-Threshold Reference Prices**"), then the Company may elect to receive up to:

- for gold, the lesser of: (i) $415 per ounce, for an aggregate cash payment per ounce equal to $850 when including any cash payment under the Mount Milligan Mine Streaming Agreement; and (ii) an amount per ounce equal to the difference of 66% of the gold spot price, less any cash payment under the Mount Milligan Mine Streaming Agreement; and
- for copper, 35% of the copper spot price, for an aggregate cash payment per metric tonne equal to 50% of the copper spot price when including any cash payment under the Mount Milligan Mine Streaming Agreement.

Any Pre-Threshold Payments previously received would be offset against Threshold Payments if the prices of gold and copper each increase above the Pre-Threshold Reference Prices at the time of any gold or copper delivery under the Mount Milligan Mine Streaming Agreement.

The Company and Thompson Creek have agreed to make certain payments and deliveries to Royal Gold as part of the Additional Agreement, including:

- An upfront cash payment of $24.5 million;
- A commitment to deliver an aggregate of 50,000 ounces of gold. The first 33,333 ounces are expected to be delivered in tranches of 11,111 ounces after an equivalent number of gold ounces are received by Centerra in relation to the sale of Centerra's 50% interest in the Greenstone Gold Mines Partnership. Any remaining ounces are to be delivered to Royal Gold in quarterly installments equally over a 5-year period, with first delivery to occur by June 30, 2030; and
- Commencing on January 1 of the fiscal year following the later of delivering to Royal Gold an aggregate of 375,000 ounces of gold and an aggregate of 30,000 tonnes of copper, in each case from shipments occurring after January 1, 2024, but no later than January 1, 2036, payments equal to 5% of the Mount Milligan Mine's cumulative free cash flow, which increase by an additional 5% of annual free cash flow (for a total of 10% per year) commencing after the latter of the Second Threshold (Gold) Date and Second Threshold (Copper) Date, but no later than January 1, 2036. No payments will be made for a calendar year in which free cash flow is negative, and Centerra is allowed to recoup any negative free cash flow before any such payments to Royal Gold resume. Free cash flow has a meaning specifically defined in Additional Agreement.

6.5 Legal Proceedings and Regulatory Actions

Other than the proceedings discussed elsewhere in this document, we are not a party to, or the subject of, any legal proceedings or regulatory actions that are outside of the ordinary course of business or that we would anticipate would result in a material adverse impact on our financial position or our results of operations, and no such proceedings or actions are known to be contemplated.

6.6 Interests of Experts

Our auditors, KPMG LLP, have confirmed with respect to the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations, and also that they are independent accountants with respect to the Company under all relevant US professional and regulatory standards.

The individuals who are qualified persons for the purposes of NI 43-101 are listed under the section of this AIF entitled "*Technical Information*". As a group, they beneficially own, directly or indirectly, less than 1% of any class of the outstanding securities of Centerra and our associates and affiliates.

7. GLOSSARY OF GEOLOGICAL AND MINING TERMS

The following is a glossary of technical terms and abbreviations that appear in this AIF:

ADR plant	Adsorption – Desorption – Regeneration (ADR) plant which generally follows the CIL/CIP or heap leach process. ADR, covers the adsorption of precious metals on active carbon, stripping the carbon with strong cyanide solution, recovery of the metals through the electrowinning, pouring the precious metals as nuggets from the melting pot as well as regenerating the carbon to activate and reuse.
assay	An analysis to determine the presence, absence or concentration of one or more chemical components.
ball mill	A large steel cylinder containing steel balls into which crushed ore is fed. The ball mill is then rotated, causing the balls to cascade and grind the ore.
belt	An area characterized by a particular assemblage of mineral deposits, or by one or more characteristic types of mineralization.
bench	A ledge that, in open pit mines and quarries, forms a single level of operation above which minerals or waste materials are excavated from a contiguous bank or bench face. The mineral or waste is removed in successive layers, each of which is a bench.
blast hole	A hole drilled for the purpose of inserting an explosive charge in a material to be blasted.
breccia	Rock consisting of fragments, more or less angular, in a matrix of finer-grained or cementing material.
carbon-in-leach (CIL)	A recovery process in which a slurry of gold ore, carbon granules and cyanide are mixed in a leach tank. The cyanide dissolves the gold, which is then absorbed by the carbon. The carbon is subsequently separated from the slurry and the gold removed from the carbon.
carbon-in-pulp (CIP)	Similar process as CIL (above) except that the leaching takes place in tanks dedicated for leaching followed by adsorption into carbon in tanks dedicated for adsorption.
circuits	Facilities for removing valuable minerals from ore so that it can be processed and sold.
concentrate	A product containing valuable metal from which most of the waste material in the ore has been eliminated.
concession	Grants made under a system whereby the state or the private owner has the right to grant concessions or leases to mine operators subject to certain general restrictions. Concession systems are used in almost every mining country in the world except the United States.
cut-off grade	The minimum metal grade at which a tonne of rock can be economically mined and processed.
cyanidation	A method of extracting gold or silver by dissolving it in a weak solution of sodium cyanide.
deposit	A mineralized body that has been physically delineated by sufficient drilling, trenching and/or underground work and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable orebody or as containing mineral reserves until final legal, technical and economic factors have been resolved.
diamond drill	A type of rotary drill that cuts by abrasion rather than percussion. The cutting bit is set with diamonds and is attached to the end of long hollow rods through which water is pumped to the cutting face. The drill cuts a core of rock which is recovered in long cylindrical sections, approximately two centimetres or more in diameter.
dip	The angle at which a bed, stratum or vein is inclined from the horizontal, measured perpendicular to the strike and in the vertical plane.
dilution	The effect of waste or low-grade ore being included in mined ore, increasing tonnage mined and lowering the overall ore grade.
doré	Unrefined gold and silver bullion bars usually consisting of approximately 90% precious metals that will be further refined to almost pure metal.
drill core	A long cylindrical sample of rock, approximately two centimetres in diameter, brought to the surface by diamond drilling.
electrowinning	Recovery of a metal from ore by means of electro-chemical processes.

fault	A fracture in the earth's crust, along which there has been displacement of the two sides relative to one another and parallel to the fracture. The displacement may be a few inches or many miles long.
feasibility study	A comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production.
fire assay	The assaying of metallic ores, in particular gold and silver, at high temperatures with an assay furnace.
flotation	A milling process by which some mineral particles are induced to become attached to bubbles of froth and float. Others are left to sink so that the valuable minerals are concentrated and separated from the remaining rock or mineral material.
g/t	Grams per tonne.
geotechnical drilling	Drilling for the purpose of collecting information to be used in rock stability analyses.
grade	The amount of mineral in each tonne of ore.
gravity concentration	The separation of grains of minerals using a concentration method based on the different densities of those minerals.
host rock	The body of rock in which mineralization of economic interest occurs.
hydrothermal alteration	Alteration of rocks or minerals by the reaction of hydrothermal water with pre-existing solid phases.
infill drilling	Drilling within a defined mineralized area to improve the definition of the known mineralization.
intrusive	Rock which, while molten, penetrated into or between other rocks but solidified before reaching the surface.
IsaMill™	A high intensity, stirred mill used in the fine grinding of mineral ores. It was developed by Mount Isa Mines in the 1990s.
leach	To extract minerals or metals from ore with chemicals.
matrix	The non-valuable minerals in an ore.
mill	A processing facility where ore is finely ground and thereafter undergoes physical or chemical treatment to extract the valuable metals.
mineral reserves	The economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. ***Proven mineral reserve**:* The economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified. ***Probable mineral reserve**:* The economically mineable part of an indicated mineral resource, and in some circumstances a measured mineral resource, demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
mineral resources	A concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

Measured mineral resources*:* That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Indicated mineral resources*:* That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred mineral resources*:* That part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

mineralization	The concentration of minerals within a body of rock.
net smelter return (“NSR”) royalty	A royalty payment made by a producer of metals, normally to a previous property owner, based on gross mineral production from the property, less deduction of certain costs.
nugget effect	Grade variation due to measurement errors and short-range grade variability.
open pit mine	A mine that is entirely open to the surface.
ore	A metal or mineral, or a combination of these, of sufficient quality and quantity to enable it to be mined at a profit.
ounces (oz)	Troy ounces = 31.103 grams.
oxidation	A chemical reaction caused by exposure to oxygen that results in a change in the chemical composition of a mineral.
pit design	An open pit contour surface based on an optimized pit shell that has been engineered in detail by adding access ramps and by smoothing of the pit walls. Pit designs are supported by detailed mining plans.
pit shell	A non-engineered open pit contour surface produced by optimization software at a particular metal price, without consideration to equipment access and mining plans.
pulp	A mixture of ground ore and water capable of flowing through suitably graded channels as a fluid.
pyrite	An iron sulfide mineral, normally of little value and sometimes referred to as fool’s gold.
recovery	The proportion of valuable material obtained as a result of processing an ore. It is generally stated as a percentage of valuable metal in the ore that is recovered compared to the total valuable metal present in the ore.
refractory ore/material	Ore from which it is difficult to recover valuable substances. Refractory material must be pre-treated before gold can be recovered from it through conventional cyanidation.
reserves	Means mineral reserves.
resources	Means mineral resources.
roasting	A method of oxidizing refractory ore using very high temperatures to thermally decompose the sulphide minerals encapsulating the gold, which is ultimately recovered using conventional cyanide leaching.
semi-autogenous (SAG) grinding	A method of grinding rock into fine sand, in which the grinding media consist of larger chunks of rock and steel balls.
slurry	A suspension of fine solid particles in a liquid, not thick enough to consolidate as a sludge.

stockwork	Mineralization consisting of a three-dimensional network of planar to irregular veinlets closely enough spaced that the whole mass can be mined.
strike	The horizontal direction or trend of a geologic structure.
strip (or stripping) ratio	The tonnage or volume of waste material that must be removed to allow the mining of one tonne of ore in an open pit.
tailings	The material that remains after recoverable metals or minerals of economic interest have been removed from ore through milling.
tailings dam	A natural or man-made confined area suitable for depositing tailings.
vein	A sheet-like body of minerals formed by fracture filling or replacement of host rock.
waste	Barren rock in a mine, or mineralized material that is too low in grade to be mined and milled at a profit.

SCHEDULE A
AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee is a standing committee appointed by the board of directors (the "**Board**") of Centerra Gold Inc. (the "**Company**"). The Audit Committee is established to fulfill applicable public company obligations respecting audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting including responsibility to, among other things as may be delegated by the Board from time to time, to oversee:

1. The integrity of the Company's financial statements and financial reporting process, including the audit process and the Company's internal controls over financial reporting, disclosure controls and procedures, compliance with other related legal and regulatory requirements;
2. The qualifications, independence and performance of the Company's external auditors;
3. The Company's financial management, internal auditors and external auditors;
4. Enterprise financial risk management, privacy and data security and to monitor the same; and
5. The auditing, accounting and financial reporting process generally.

COMPOSITION

The members of the Audit Committee and its Chair shall be appointed annually by the Board on the recommendation of the Nominating and Corporate Governance Committee. The Audit Committee shall consist of at least three and not more than six members. Each member will be independent and financially literate (as such terms are defined in National Instrument 52-110 – *Audit Committees*, as amended from time to time).

MEETINGS

The Audit Committee will meet at least four times annually and as many additional times as the Audit Committee deems necessary to carry out its duties effectively. The Audit Committee will meet privately, as necessary, with each of the external auditor, the internal auditor and senior management at each regularly scheduled meeting.

Notice of every meeting will be given to each member, the Chair of the Board, the external auditor and the internal auditor.

A majority of the members of the Audit Committee shall constitute a quorum. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present.

The Audit Committee may invite such officers, directors and employees of the Company and such other persons as it may see fit from time to time to attend meetings of the Audit Committee and assist in the discussion and consideration of any matter.

A meeting of the Audit Committee may be convened by the Chair of the Audit Committee, a member of the Audit Committee, the external auditor or the internal auditor.

DUTIES AND RESPONSIBILITIES

Financial Reporting

1. Review and recommend to the Board for approval the audited annual financial statements and related management's discussion and analysis.
2. Review and recommend to the Board for approval all interim financial statements and quarterly reports and related management's discussion and analysis.
3. Before the release of financial statements and related disclosures to the public, obtain confirmation from the CEO and CFO as to the matters addressed in the certifications required by the securities regulatory authorities.
4. Review and recommend to the Board for approval all other press releases containing financial information based upon the Company's financial statements prior to their release.

5. Review and recommend to the Board for approval all other financial statements that require approval by the Board before they are released to the public, including financial statements for use in prospectuses or other offering or public disclosure documents and financial statements required by regulatory authorities.
6. Review status of significant accounting estimates and judgments (e.g., reserves) and special issues (e.g., major transactions, changes in the selection or application of accounting policies, off-balance sheet items, effect of regulatory and financial initiatives).
7. Review management's assessment and management of financial risks (e.g., hedging, insurance, debt).
8. Review any litigation, claim or other contingency that could have a material effect on the financial statements.
9. Discuss with the external auditor the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting.
10. Discuss with the external auditor any (i) difference of opinion with management on material auditing or accounting issues and (ii) any audit problems or difficulties experienced by the external auditor in performing the audit.
11. Discuss with management and the external auditor any significant financial reporting issues considered and the method of resolution.

External Auditor

12. Recommend to the Board the external auditor to be nominated for appointment or re-appointment by the shareholders.
13. Evaluate the external auditor's qualifications, performance and independence.
14. Review the Company's policies for hiring employees and former employees of the external auditor.
15. Review and approve the external auditor's plans for the annual audit and interim reviews including the auditor's fees.
16. Review and pre-approve all non-audit service engagement fees and terms in accordance with applicable law.
17. Consider any matter required to be communicated to the Audit Committee by the external auditor under applicable generally accepted auditing standards, applicable law and listing standards, including the auditor's report to the Audit Committee (and management's response thereto).
18. Require, in accordance with applicable law, that the external auditor report directly to the Audit Committee.

Internal Auditor

19. Review and approve the appointment or removal of internal auditor.
20. Review and approve the mandate of internal auditor and the scope of the internal auditor's annual work plan.
21. Require that the internal auditor report directly to the Audit Committee.
22. Review significant audit findings and status updates on recommendations.
23. Review the internal auditor's ongoing assessments of the Company's business processes and system of internal controls.
24. Review the effectiveness of the internal audit function.

Compliance

25. Review procedures adopted by the Company to ensure that all material statutory deductions have been withheld by the Company and remitted to the appropriate authorities.
26. Monitor compliance with the Code of Ethics and the International Business Conduct Policy.
27. Review with legal counsel any legal matters that could have a significant effect on the Company's financial statements.

28. Review with legal counsel the Company’s compliance with applicable laws and regulations and inquiries received from regulators and governmental agencies to the extent they may have a material impact on the financial position of the Company, including but not limited to, tax policies, climate change disclosure and mine closure (including ARO).
29. Establish procedures for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of concerns regarding such matters.
30. Review reports of compliance with the Company’s Financial Risk Management Policy and report to the Board thereon, and recommend to the Board any amendments to such policy.

Internal Controls and Disclosure Controls

31. Oversee management’s review of the adequacy of the internal controls that have been adopted by the Company to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records, including audits and assessments of, and opinions on, internal control over financial reporting related to the Sarbanes-Oxley Act of 2002 (“SOX”), and results of internal audits and SOX compliance audits performed by the internal auditors.
32. Review any special audit steps adopted in light of material control deficiencies.
33. Review the controls and procedures that have been adopted by the Company to confirm that material information about the Company and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed.

Currency, Diesel, Commodity and Stream Hedging

34. Oversee the management Hedging Committee and its procedures for identifying, assessing, monitoring and managing currency, diesel, commodity, and steaming risks and the use of derivatives to manage such risks.
35. Monitor compliance with the Corporate Hedging Policy including receiving quarterly reports from the Company’s Hedging Committee.
36. Review annually the Corporate Hedging Policy, including confirming the Company’s hedging strategy and the appropriateness of any hedging terms and parameters provided to the Hedging Committee, and recommend to the Board of Directors any changes to the Corporate Hedging Policy.

Other

37. Review the Company's cybersecurity, privacy and data security risk exposures and measures taken to protect the confidentiality, integrity and availability of its information systems and Company (including employee) data.
38. Review and approve financial risk management programs.
39. Liaise as necessary with the Technical and Corporate Responsibility Committee concerning any technical matters that may impact the oversight of the Audit Committee, including but not limited to, mineral reserves and resources and mine closures (including ARO).
40. Review and pre-approve all proposed related party transactions and situations involving a director's, a senior officer's or an affiliate's potential or actual conflict of interest that are not required to be dealt with by an "independent committee" pursuant to securities law rules, other than routine transactions and situations arising in the ordinary course of business, consistent with past practice.
41. Review the appointment of the CFO and review with the CFO the qualifications of new key financial executives involved in the financial reporting process.
42. In conjunction with Human Resources and Compensation Committee, review succession plans for the CFO, Vice President, Finance and the Controller.
43. Review, or cause to be reviewed, on an annual basis expenses submitted for reimbursement by the CEO.
44. Provide orientation for new members and continuing education opportunities for all members to enhance their expertise and competencies with finance and accounting.

REPORTING

The Audit Committee will report regularly to the Board on all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

REVIEW AND EVALUATION

The Audit Committee will annually review and evaluate the adequacy of its mandate and recommend any proposed changes to the Board. It will also participate in an annual performance evaluation by the Nominating and Corporate Governance Committee.

CHAIR

Each year, the Board will appoint one member to be Chair of the Audit Committee. If, in any year, the Board does not appoint a Chair of the Audit Committee, the incumbent Chair will continue in office until a successor is appointed.

REMOVAL AND VACANCIES

Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee upon ceasing to be a director. The Board may fill vacancies on the Audit Committee by appointment from among its members. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the foregoing, each member of the Audit Committee shall remain as such until the next annual meeting of shareholders after that member's election.

ACCESS TO OUTSIDE ADVISORS

The Audit Committee may, without seeking approval of the Board or management, select, retain, terminate, set and approve the fees and other retention terms of any outside advisor, as it deems appropriate. The Company will provide for appropriate funding, for payment of compensation to any such advisors, and for ordinary administrative expenses of the Audit Committee.

Management's Discussion and Analysis

For the Years Ended December 31, 2023 and 2022

centerraGOLD

This Management's Discussion and Analysis ("MD&A") has been prepared as of February 22, 2024 and is intended to provide a review of the financial position and results of operations of Centerra Gold Inc. ("Centerra" or the "Company") for the three and twelve monthsYears Ended ended December 31, 2023 in comparison with the corresponding periods ended December 31, 2022. This discussion should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the yYears Endedear ended December 31, 2023 prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's audited consolidated financial statements and the notes thereto for the yYears Endedear ended December 31, 2023 are available at www.centerragold.com and on SEDAR+ ("SEDAR") at www.sedarplus.com and EDGAR *at www.sec.gov/edgar. In addition, this discussion contains forward-looking information regarding Centerra's business and operations. Such forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. See "Caution Regarding Forward-Looking Information" below. All dollar amounts are expressed in United States dollars ("USD"), except as otherwise indicated. All references in this document denoted with [NG] indicate a "specified financial measure" within the meaning of National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure of the Canadian Securities Administrators. None of these measures are standardized financial measures under IFRS and these measures may not be comparable to similar financial measures disclosed by other issuers. See section "Non-GAAP and Other Financial Measures" below for a discussion of the specified financial measures used in this document and a reconciliation to the most directly comparable IFRS measures.*

Caution Regarding Forward-Looking Information

This document contains or incorporates by reference "forward-looking statements" and "forward-looking information" as defined under applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, which address events, results, outcomes or developments that the Company expects to occur are, or may be deemed to be, forward-looking statements. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "believe", "continue", "expect", "evaluate", "finalizing", "forecast", "goal", "ongoing", "plan", "potential", "preliminary", "project", "restart", "target" or "update", or variations of such words and phrases and similar expressions or statements that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved or the negative connotation of such terms.

Such statements include, but may not be limited to: statements regarding 2024 guidance, outlook and expectations, including production, cash flow, costs including care and maintenance and reclamation costs, capital expenditures, depreciation, depletion and amortization, taxes and cash flows; exploration potential, budgets, focuses, programs, targets and projected exploration results; gold and copper prices; a Preliminary Economic Assessment at Mount Milligan and any related evaluation of resources or a life of mine beyond 2035; a feasibility study regarding a potential restart of the Thompson Creek Mine; an initial resource estimate at the Goldfield Project including the success of exploration programs or metallurgical testwork; the Company's strategic plan; increased gold production at Mount Milligan and the success of any metallurgical reviews including the blending of elevated pyrite bearing high-grade gold, low-grade copper ore and any recoveries thereof; the optimization program at Mount Milligan including any improvements to occupational health and safety, the mine and the plant and any potential costs savings resulting from the same; the expected gold and copper production at the Mount Milligan Mine and gold production at Öksüt Mine in 2024; the new multi-year contract with the existing mining and hauling services provider at the Öksüt Mine; royalty rates and taxes, including withholding taxes related to repatriation of earnings from Türkiye; project development costs at Thompson Creek Mine and the Goldfield Project; the decommissioning of the Kemess South TSF sedimentation pond and associated works; financial hedges; and other statements that express management's expectations or estimates of future plans and performance, operational, geological or financial results, estimates or amounts not yet determinable and assumptions of management.

The Company cautions that forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company at the time of making such statements, are inherently subject to significant business, economic, technical, legal, political and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

Risk factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements in this document include, but are not limited to: (A) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in Türkiye, the USA and Canada; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; the impact of any sanctions 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, molybdenum and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine; use of commodity derivatives; the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company's production and cost estimates; persistent inflationary pressures on key input prices; the impact of restrictive covenants in the Company's credit facilities 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; sensitivity to fuel price volatility; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company's short-term investments; the Company's ability to make payments, including any payments of principal and interest on the Company's debt facilities, which depends on the cash flow of its subsidiaries; the ability to obtain adequate insurance coverage; changes to taxation laws in the jurisdictions where the Company operates and (C) unanticipated ground and water conditions; 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 leading to structural cave-ins, wall failures or rock-slides; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water, where applicable; periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company's supply chain and transportation routes, including cessation or disruption in rail and shipping networks, whether caused by decisions of third-party providers or force majeure events (including, but not limited to: labour action, flooding, landslides, seismic activity, wildfires, earthquakes, COVID-19, or other global events such as wars); lower than expected ore grades or recovery rates; the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company's insurance to mitigate operational and corporate risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective agreements when required; the risk that Centerra's workforce and operations may be exposed to widespread epidemic or pandemic; seismic activity, including earthquakes; wildfires; long lead-times required for equipment and supplies given the remote location of some of the Company's operating properties and disruptions caused by global events; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; regulations regarding greenhouse gas emissions and climate change; significant volatility of molybdenum prices resulting in material working capital changes and unfavourable pressure on viability of the molybdenum business; the Company's ability to accurately predict decommissioning and reclamation costs and the assumptions they rely upon; the Company's ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; risk of cyber incidents such as cybercrime, malware or ransomware, data breaches, fines and penalties; and, the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns, and project resources.

Additional risk factors and details with respect to risk factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this document are set out in the Company's latest 40-F/Annual Information Form and Management's Discussion and Analysis, each under the heading "Risk Factors", *which are available on SEDAR+ (www.sedarplus.ca) or on EDGAR (www.sec.gov/edgar). The foregoing should be reviewed in conjunction with the information, risk factors and assumptions found in this document.*

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether written or oral, or whether as a result of new information, future events or otherwise, except as required by applicable law.

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Overview

Centerra's Business

Centerra is a Canada-based mining company focused on operating, developing, exploring and acquiring gold and copper properties worldwide. Centerra's principal operations are the Mount Milligan gold-copper mine located in British Columbia, Canada (the "Mount Milligan Mine"), and the Öksüt gold mine located in Türkiye (the "Öksüt Mine"). The Company also owns the Goldfield District Project (the "Goldfield Project") in Nevada, United States, the Kemess project (the "Kemess Project") in British Columbia, Canada as well as exploration properties in Canada, the United States of America ("USA") and Türkiye and has options to acquire exploration joint venture properties in Canada, Türkiye, and the United States. The Company owns and operates a Molybdenum Business Unit (the "Molybdenum BU"), which includes the Langeloth metallurgical processing facility, operating in Pennsylvania, USA (the "Langeloth Facility"), and two primary molybdenum properties: the Thompson Creek Mine in Idaho, USA, and the Endako Mine (75% ownership) in British Columbia, Canada.

As at December 31, 2023, Centerra's significant subsidiaries were as follows:

Entity	Property - Location	Current Status	Ownership
Thompson Creek Metals Company Inc.	Mount Milligan Mine - Canada	Operation	100%
	Endako Mine - Canada	Care and maintenance	75%
Öksüt Madencilik A.S.	Öksüt Mine - Türkiye	Operation	100%
Thompson Creek Mining Co.	Thompson Creek Mine - USA	Advanced evaluation	100%
Langeloth Metallurgical Company LLC	Langeloth - USA	Operation	100%
Gemfield Resources LLC	Goldfield Project - USA	Advanced exploration	100%
AuRico Metals Inc.	Kemess Project - Canada	Care and maintenance	100%

The Company's common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange and trade under the symbols "CG" and "CGAU", respectively.

As at February 22, 2024, there are 215,555,475 common shares issued and outstanding, options to acquire 2,864,964 common shares outstanding under the Company's stock option plan, and 1,152,318 restricted share units redeemable for common shares outstanding under the Company's restricted share unit plan (redeemable on a 1:1 basis for common shares).

Overview of Consolidated Financial and Operating Highlights

($millions, except as noted)	Three months ended December 31,			Years ended December 31,		
	2023	2022	% Change	**2023**	2022	% Change
Financial Highlights						
Revenue	**340.0**	208.3	63 %	**1,094.9**	850.2	29 %
Production costs	**161.3**	158.1	2 %	**706.0**	574.6	23 %
Depreciation, depletion, and amortization ("DDA")	**40.6**	17.2	136 %	**124.9**	97.1	29 %
Earnings from mine operations	**138.1**	33.0	318 %	**264.0**	178.5	48 %
Net loss	**(28.8)**	(130.1)	78 %	**(81.3)**	(77.2)	(5)%
Adjusted net earnings (loss)[1]	**61.2**	(13.7)	547 %	**10.5**	(9.4)	212 %
Cash provided by (used in) operating activities	**145.4**	(9.8)	1584 %	**245.6**	(2.0)	12380 %
Free cash flow (deficit)[1]	**111.0**	(25.3)	539 %	**160.2**	(82.9)	293 %
Additions to property, plant and equipment (“PP&E”)	**67.9**	27.9	143 %	**121.7**	275.1	(56)%
Capital expenditures - total[1]	**36.4**	15.4	136 %	**88.3**	73.2	21 %
Sustaining capital expenditures[1]	**34.5**	15.3	125 %	**83.5**	71.1	17 %
Non-sustaining capital expenditures[1]	**1.9**	0.1	1800 %	**4.8**	2.1	129 %
Net loss per common share - $/share basic[2]	**(0.13)**	(0.59)	78 %	**(0.37)**	(0.29)	(27)%
Adjusted net earnings (loss) per common share - $/share basic[1][2]	**0.28**	(0.06)	567 %	**0.05**	(0.04)	225 %
Operating highlights						
Gold produced (oz)	**129,259**	53,222	143 %	**350,317**	243,867	44 %
Gold sold (oz)	**130,281**	49,443	163 %	**348,399**	242,193	44 %
Average market gold price ($/oz)	**1,974**	1,728	14 %	**1,942**	1,800	8 %
Average realized gold price ($/oz)[3]	**1,846**	1,352	37 %	**1,718**	1,446	19 %
Copper produced (000s lbs)	**19,695**	16,909	16 %	**61,862**	73,864	(16)%
Copper sold (000s lbs)	**16,562**	15,374	8 %	**60,109**	73,392	(18)%
Average market copper price ($/lb)	**3.70**	3.63	2 %	**3.85**	3.99	(4)%
Average realized copper price ($/lb)[3]	**3.00**	3.43	(13)%	**3.01**	2.95	2 %
Molybdenum sold (000s lbs)	**2,158**	4,040	(47)%	**11,235**	13,448	(16)%
Average market molybdenum price ($/lb)	**18.64**	21.49	(13)%	**24.19**	18.73	29 %
Average realized molybdenum price ($/lb)	**20.35**	20.86	(2)%	**25.39**	19.69	29 %
Unit costs						
Gold production costs ($/oz)[4]	**595**	790	(25)%	**733**	681	8 %
All-in sustaining costs on a by-product basis ($/oz)[1][4]	**831**	987	(16)%	**1,013**	860	18 %
All-in costs on a by-product basis ($/oz)[1][4]	**973**	1,572	(38)%	**1,285**	1,201	7 %
Gold - All-in sustaining costs on a co-product basis ($/oz)[1][4]	**905**	1,308	(31)%	**1,069**	1,112	(4)%
Copper production costs ($/lb)[4]	**1.85**	2.00	(8)%	**2.29**	1.70	35 %
Copper - All-in sustaining costs on a co-product basis – ($/lb)[1][4]	**2.42**	2.40	1 %	**2.69**	2.12	27 %

(1) Non-GAAP financial measure. See discussion under “Non-GAAP and Other Financial Measures”.
(2) As at December 31, 2023, the Company had 215,497,133 common shares issued and outstanding.
(3) This supplementary financial measure within the meaning of National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure (“NI 51-112”). is calculated as a ratio of revenue from the consolidated financial statements and units of metal sold and includes the impact from the Mount Milligan Streaming Agreement, copper hedges and mark-to-market adjustments on metal sold not yet finally settled.
(4) All per unit costs metrics are expressed on a metal sold basis.

Overview of Consolidated Results

Fourth Quarter 2023 compared to Fourth Quarter 2022

Net loss of $28.8 million was recognized in the fourth quarter 2023, compared to a net loss of $130.1 million in the fourth quarter 2022. The decrease in net loss was primarily due to:

- higher earnings from mine operations of $138.1 million in the fourth quarter of 2023 compared to $33.0 million in the fourth quarter of 2022 primarily due an increase in gold ounces sold at the Öksüt Mine (88,756 ounces sold in the fourth quarter of 2023 and no ounces sold in the fourth quarter of 2022 due to the suspension of gold room operations at the ADR plant) and higher copper pounds sold at the Mount Milligan Mine. Partially offsetting these factors were lower average realized copper prices, lower gold ounces sold and higher production costs at the Mount Milligan Mine; and
- a non-cash impairment loss of $34.1 million related to the Kemess Project and the Berg Property recognized in the fourth quarter of 2023 compared to a non-cash impairment loss of $138.2 million (net of tax) recognized in the fourth quarter of 2022 related to the Kemess Project.

The decrease in net loss from mine operations was partially offset by:

- a higher reclamation expense of $50.1 million in the fourth quarter of 2023 compared to a reclamation recovery of $3.5 million in the fourth quarter of 2022, primarily due to an increase in the estimated provision for future reclamation cash outflows at the Kemess Project and a decrease in the risk-free interest rates applied to discount these cash flows at the Thompson Creek Mine, Endako Mine and Kemess Project;
- other non-operating expenses of $1.1 million recognized in the fourth quarter of 2023 compared to other non-operating income of $9.2 million in the fourth quarter of 2022 primarily attributable to a higher foreign exchange loss attributable to movement in foreign currency exchange rates, and a loss on non-hedge derivativesfourth2023fourth; and
- a higher income tax expense of $38.9 million in the fourth quarter of 2023, comprising current income tax expense of $39.2 million and deferred income tax recovery of $0.3 million, compared to income tax recovery of $25.1 million in the fourth quarter of 2022, comprising current income tax expense of $0.6 million and deferred income tax recovery of $25.7 million. The increase in income tax expense was primarily due to an increase in current income tax expense resulting from the Öksüt Mine's resumption of operations in the second quarter of 2023 and a withholding tax expense on the expected repatriation of the Öksüt Mine's earnings.

Adjusted net earnings[NG] of $61.2 million were recognized in the fourth quarter of 2023, compared to an adjusted net loss[NG] of $13.7 million in the fourth quarter of 2022. The increase in adjusted net earnings[NG] was primarily due to higher earnings from mine operations, partially offset by higher other non-operating expense and higher income tax expense as outlined above.

The main adjusting items to net loss in the fourth quarter of 2023 were:

- $50.0 million of reclamation provision revaluation expense, as noted above;
- $34.1 million related to the non-cash impairment loss of the Kemess Project and the Berg Property;
- $2.5 million of unrealized gain on foreign exchange gains from the effect of movement in foreign currency exchange rates on the reclamation provision at the Endako Mine and Kemess Project;
- $2.0 million of other non-operating losses at the Mount Milligan Mine; and
- $1.6 million of unrealized loss on non-hedge derivatives.

The adjusting items to net loss in the fourth quarter of 2022 were:

- $138.2 million, net of tax, related to the non-cash impairment loss of the Kemess Project;
- $14.0 million of income tax recovery resulting from an inflationary adjustment recorded to the tax basis of property, plant and equipment at the Öksüt Mine;
- $4.4 million non-cash gain on derecognition of the employee health plan benefit provision at the Langeloth Facility upon termination of the plan; and

- $3.4 million reclamation provision revaluation recovery at sites on care and maintenance in the Molybdenum BU primarily attributable to an increase in the risk-free interest rates applied to discount the estimated future reclamation cash flows.

Cash provided by operating activities was $145.4 million in the fourth quarter of 2023, compared to cash used in operating activities of $9.8 million in the fourth quarter of 2022. The increase in cash provided by operating activities was primarily due to 88,756 gold ounces sold at the Öksüt Mine in the fourth quarter of 2023 compared to no ounces sold in the fourth quarter of 2022, higher average realized gold prices and higher copper pounds sold at the Mount Milligan Mine. Other contributing factors were lower production costs, a favourable working capital change at the Mount Milligan Mine primarily related to the timing of vendor payments and timing of cash collection on concentrate shipments and favorable working capital change due to timing of vendor payments at the Öksüt Mine. Partially offsetting the overall increase in cash provided by operating activities were lower gold ounces sold and lower average realized copper prices at the Mount Milligan Mine as well as a larger release of working capital at the Langeloth facility in the comparative fourth quarter of 2022 due to the reduction of molybdenum inventory.

Free cash flow[NG] of $111.0 million was recognized in the fourth quarter of 2023, compared to a free cash flow deficit[NG] of $25.3 million in the fourth quarter of 2022. The increase in free cash flow[NG] was primarily due to higher cash provided by operating activities as outlined above, partially offset by higher property, plant and equipment additions at the Mount Milligan Mine from higher spending on the mining fleet and projects related to water sourcing and access and higher property, plant and equipment additions at the Öksüt Mine mainly from higher capitalized stripping costs.

Year ended December 31, 2023 compared to 2022

A net loss of $81.3 million was recognized in 2023, compared to a net loss of $77.2 million in 2022. The increase in net loss was primarily due to:

- a reclamation expense of $34.4 million in 2023 compared to reclamation recovery of $94.0 million in 2022, primarily due to an increase in an estimate of future reclamation cash outflows for the Kemess Project and the Endako Mine;
- higher other operating expenses primarily attributable to standby costs of $15.4 million at the Öksüt Mine expensed in the period prior to the restart of full operations in early June 2023; and
- higher income tax expense of $94.9 million in 2023, comprising current income tax expense of $85.7 million and deferred income tax expense of $9.2 million, compared to income tax expense of $32.8 million in 2022, comprising current income tax expense of $37.1 million and deferred income tax recovery of $4.3 million. The increase in income tax expense was mainly due to an increase in current income tax expense resulting from the Öksüt Mine's resumption of operations in the second quarter of 2023 and a withholding tax expense on the expected repatriation of the Öksüt Mine's earnings, partially offset by an inflationary adjustment recorded to the tax basis of property, plant and equipment at the Öksüt Mine, and a lower drawdown of the deferred tax assets at the Mount Milligan Mine.

The increase in net loss from operations was partially offset by:

- higher earnings from mine operations of $264.0 million in 2023 compared to $178.5 million in 2022 primarily due to an increase in the ounces of gold sold at the Öksüt Mine and higher average realized gold and copper prices. Partially offsetting these factors were lower ounces of gold and pounds of copper sold at the Mount Milligan Mine, higher production costs and DDA at the Öksüt Mine as well as lower pounds of molybdenum roasted and sold in 2023 compared to 2022; and
- a non-cash impairment loss of $34.1 million recognized in the fourth quarter of 2023 related to the Kemess Project and the Berg Property compared to a non-cash impairment loss of $138.2 million (net of tax) recognized in 2022 related to the Kemess Project.34.4202394.0202215.494.9202385.79.232.8202237.1$4.3

Adjusted net earnings[NG] of $10.5 million were recognized in 2023, compared to an adjusted net loss[NG] of $9.4 million in 2022. The increase in adjusted net earnings[NG] was due to higher earnings from mine operations, partially offset by an increase in exploration and evaluation costs, other non-operating expense and income tax expense.

The main adjusting items to net loss in 2023 were:

- $34.2 million reclamation provision revaluation recovery, as noted above;
- $34.1 million related to the non-cash impairment loss of the Kemess Project and the Berg Property;
- $19.7 million of income tax expense resulting from the effect of foreign exchange rate changes on monetary assets and liabilities in the determination of taxable income related to the Öksüt Mine and the Mount Milligan Mine as well as the introduction of a one-time income tax levied on taxpayers eligible to claim Turkish Investment Incentive Certificate benefits in 2022; $34.1
- $2.0 million of other non-operating losses at the Mount Milligan Mine; and
- $1.6 million of unrealized loss on non-hedge derivatives.

The adjusting items to net loss in 2022 were:

- $138.2 million, net of tax, related to the non-cash impairment loss of the Kemess Project;
- $94.2 million reclamation provision revaluation at sites on care and maintenance in the Molybdenum BU;
- $15.0 million of legal costs and other related expenses directly related to the seizure of the Kumtor Mine;
- $13.2 million of deferred income tax adjustments mainly resulting from the effect of foreign exchange rate changes on monetary assets and liabilities in the determination of taxable income related to the Öksüt Mine and the Mount Milligan Mine, the Kemess Project, and other comprehensive income as well as an inflation adjustment recorded to the tax basis of property, plant and equipment at the Öksüt Mine; and
- $4.4 million non-cash gain on the derecognition of the employee health plan benefit provision at the Langeloth Facility in connection with the termination of the plan.

Cash provided by operating activities was $245.6 million in 2023 compared to cash used in operating activities of $2.0 million in 2022. The increase in cash provided by operating activities was primarily due to higher ounces of gold sold at the Öksüt Mine and higher average realized gold and copper prices. Other contributing factors were a favourable change in working capital from the timing of vendor payments and timing of cash collection on concentrate shipments at the Mount Milligan Mine as well as lower cash taxes paid and a favorable working capital change due to the timing of vendor payments at the Öksüt Mine. Partially offsetting these impacts was a decrease in gold ounces and copper pounds sold and higher production costs at the Mount Milligan Mine, lower molybdenum pounds roasted and sold as well as an unfavourable working capital movement from molybdenum concentrate purchased at increased molybdenum prices and timing of vendor payments at the Molybdenum BU. The working capital build-up at the Molybdenum BU significantly reversed in the last three quarters of 2023. The total working capital balance of the Molybdenum BU was $114.7 million at December 31, 2023 compared to $120.4 million at September 30, 2023 and $105.9 million at December 31, 2022.

Free cash flow[NG] of $160.2 million was recognized in 2023 compared to free cash flow deficit[NG] of $82.9 million in 2022. The increase in free cash flow[NG] was primarily due to higher cash provided by operating activities as outlined above and lower property, plant and equipment additions at the Mount Milligan Mine, partially offset by higher property, plant and equipment additions at the Öksüt Mine mainly from higher capitalized stripping costs.

Recent Events and Developments

Transaction with RGLD Gold AG and Royal Gold, Inc.

The Mount Milligan Mine is subject to an arrangement with RGLD Gold AG and Royal Gold, Inc. (together, "Royal Gold") which entitles Royal Gold to purchase 35% and 18.75% of gold and copper produced, respectively, and requires Royal Gold to pay $435 per ounce of gold and 15% of the spot price per metric tonne of copper delivered ("Mount Milligan Mine Streaming Agreement").

On February 13, 2024, the Company and its subsidiary, Thompson Creek Metals Company Inc. ("TCM") entered into an additional agreement with Royal Gold ("Additional Royal Gold Agreement"), relating to the Mount Milligan Mine. As part of the Additional Royal Gold Agreement, Royal Gold has agreed, among other things, to increase cash payments for the Mount Milligan Mine's gold and copper delivered to Royal Gold based on the achievement of certain amounts of gold and copper delivered to Royal Gold from shipments occurring after January 1, 2024. The percentage of gold and copper production streamed to Royal Gold remains unchanged at 35% gold and 18.75% copper.

The first threshold date ("First Threshold Date") will occur when TCM has delivered to Royal Gold either an aggregate of 375,000 ounces of gold or 30,000 tonnes of copper from shipments occurring after January 1, 2024. The Company expects that to occur in 2030. The second threshold (gold) date ("Second Threshold (Gold) Date") will occur once TCM has delivered to Royal Gold an aggregate of 665,000 ounces of gold and the second threshold (copper) date ("Second Threshold (Copper) Date") will occur once TCM has delivered to Royal Gold 60,000 tonnes of copper, in each case from shipments occurring after January 1, 2024. The Company expects the Second Threshold (Gold) Date and the Second Threshold (Copper) Date to occur in 2036.

When considered together with the streaming payments under the Mount Milligan Streaming Agreement, the Additional Royal Gold Agreement will effectively provide aggregate cash payments for gold and copper sold ("Threshold Payments") under the Mount Milligan Streaming Agreement as follows:

For gold, up to:

- the lower of $850 per ounce and 50% of the gold spot price for the period between the First Threshold Date and the Second Threshold (Gold) Date; and
- the lower of $1,050 per ounce and 66% of the gold spot price from and after the Second Threshold (Gold) Date.

For copper, up to:

- 50% of the copper spot price for the period between the First Threshold Date and the Second Threshold (Copper) Date; and
- 66% of the copper spot price from and after the Second Threshold Copper Date.

The Additional Royal Gold Agreement also provides the Mount Milligan Mine a right to elect to receive payments ("Pre-Threshold Payments") from Royal Gold prior to the First Threshold Date but only in a low commodity price environment. If both the gold spot price falls is at or falls below $1,600 per ounce and the copper spot price is at or falls below $3.50 per pound (the "Pre-Threshold Reference Prices"), then the Company may elect to receive up to:

- For gold, the lesser of: (i) $415 per ounce, for an aggregate cash payment per ounce equal to $850 when including any cash payment under the Mount Milligan Mine Streaming Agreement; and (ii) an amount per ounce equal to the difference of 66% of the gold spot price, less any cash payment under the Mount Milligan Mine Streaming Agreement; and
- For copper, 35% of the copper spot price, for an aggregate cash payment per metric tonne equal to 50% of the copper spot price when including any cash payment under the Mount Milligan Mine Streaming Agreement.

Any Pre-Threshold Payments previously received would be offset against Threshold Payments if the prices of gold and copper each increase above the Pre-Threshold Reference Prices at the time of any gold or copper delivery under the Mount Milligan Mine Streaming Agreement.

The Company and TCM have agreed to make certain payments and deliveries to Royal Gold as part of the Additional Royal Gold Agreement, including:

- An upfront cash payment of $24.5 million;
- A commitment to deliver an aggregate of 50,000 ounces of gold. The first 33,333 ounces are expected to be delivered in tranches of 11,111 ounces after an equivalent number of gold ounces are received by Centerra in relation to the sale of Centerra's 50% interest in the Greenstone Gold Mines Partnership. Any remaining ounces are to be delivered to Royal Gold in quarterly installments equally over a 5-year period, with first delivery to occur by June 30, 2030; and
- Commencing on January 1 of the fiscal year following the later of delivering to Royal Gold an aggregate of 375,000 ounces of gold and an aggregate of 30,000 tonnes of copper, in each case from shipments occuring after January 1, 2024, but no later than January 1, 2036, payments equal to 5% of the Mount Milligan Mine's annual free cash flow, which increase by an additional 5% of annual free cash flow (for a total of 10% per year) commencing after the latter of the Second Threshold (Gold) Date and Second Threshold (Copper) Date, but no later than January 1, 2036. No payments will be made for a calendar year in which free cash flow is negative, and Centerra is allowed to recoup any negative free cash flow before any such payments to Royal Gold resume. Free cash flow has a meaning specifically defined in Additional Royal Gold Agreement.

As a result of the Additional Royal Gold Agreement, the mine life has been extended by two years to 2035, subject to normal course permitting, and has declared mineral resources of 510 million tonnes, inclusive of reserves. This also establishes a strong platform for Centerra to continue to invest in further drilling at the Mount Milligan Mine. The Company is planning to initiate a Preliminary Economic Assessment ("PEA") to evaluate the substantial mineral resources at the Mount Milligan Mine with a goal to unlock additional value beyond its current 2035 mine life. The scope of the PEA is expected to include significant drilling completed to the west of the pit not currently included in the existing resource, plus inclusion of existing resources, most of which are classified in the measured and indicated categories. The PEA also plans to evaluate several capital projects to support a further expansion of the Mount Milligan's Mine's life, including options for a new tailings storage facility ("TSF") and potential process plant upgrades. The PEA is expected to be completed in first half of 2025.

Ramp up of Öksüt Mine Operations

In early 2023 the Company completed construction and commissioning of a mercury abatement system to allow processing of mercury-bearing ores in the gold room at the Öksüt Mine's adsorption, desorption and recovery ("ADR") plant. In February and March 2023, the ADR facility underwent inspection and testing by the Turkish Ministry of Environment, Urbanization and Climate Change (the "Ministry of Environment") and the Ministry of Labour and Social Security.

Following the completion and commissioning of the mercury abatement system and approval of an amended environmental impact assessment ("EIA") by the Ministry of Environment, full operations resumed at the Öksüt Mine on June 5, 2023. Gold production activities have ramped up successfully with 195,926 ounces of gold produced and cash provided by mine operations of $275.1 million in 2023. All gold-in-carbon inventory was processed by the end of the third quarter of 2023, with inventories of recoverable gold on the heap leach pad and in stockpiles remaining at the end of 2023.

Other permitting

In January 2023, the Öksüt Mine received notice of approval of its operating license extension application for a period of 10 years as well as approval of an enlarged grazing land permit to allow expansion of the Keltepe and Güneytepe pits, as planned. Since then, mining activities have been focused principally on the phase 5 and phase 6 pit wall pushback to expand the Keltepe pit and on the phase 2 wall push back to expand the Güneytepe pit.

Change in the tax regulations

On July 15, 2023, new legislation was published in the official gazette of the Republic of Türkiye which increased the corporate income tax rate from 20% to 25%. The new law applies to tax declarations to be filed starting October 1, 2023 and applies to earnings of corporations beginning January 1, 2023 and subsequent taxation periods. In 2023, with respect to the Öksüt Mine, this rate change had a $16.1 million impact on current income tax expense and a $1.1 million impact on the deferred income tax expense.

Pre-Feasibility Study on the Restart of the Thompson Creek Mine

On September 18, 2023, Centerra announced the results of a prefeasibility study ("PFS") on the restart of mining at Thompson Creek, including an optimized mine plan with 11-year mine life with a total molybdenum production of 134 million pounds. The restart of Thompson Creek, vertically integrated with operations at Langeloth, would result in a combined $373 million after-tax net present value, using 5% discount rate, and 16% after-tax internal rate of return, based on a flat molybdenum price of $20 per pound.

As disclosed at the *Outlook* section, project spending at the Thompson Creek Mine is expected to be $24 to $32 million over the first six months of 2024 and relates to early work activities which primarily include limited scope refurbishment of existing mining mobile equipment fleet and purchase of additional mobile equipment, stripping activities and technical studies.

The Company has commenced a feasibility study ("FS") for the Thompson Creek Mine, which is expected to be completed by mid-2024. Upon completion of the FS, the Company expects to approve a limited notice to proceed, authorizing $100 to $125 million of capital for pre-stripping within current permitting authorizations, purchase of long lead items and initiation of plant refurbishments.

As part of the value maximizing plan for the Molybdenum BU, Centerra is evaluating all strategic options for the assets.

Extension of the Corporate Credit Facility

On September 11, 2023, Centerra announced it had extended its US$400 million revolving credit facility (the "Credit Facility") with a renewed term of four years maturing on September 8, 2027. The interest rate payable on any outstanding borrowings is based on the Secured Overnight Financing Rate plus an applicable margin of 2.25% to 3.25%. The margin is unchanged from the previous credit facility. The credit facility is currently undrawn, and provides future flexibility and may be used for general corporate purposes such as working capital, investments, acquisitions, and capital expenditures.

Normal Course Issuer Bid

On November 3, 2023, Centerra announced that the Toronto Stock Exchange had accepted the renewal of a normal course issuer bid ("NCIB") to purchase for cancellation up to an aggregate of 18,293,896 common shares in the capital of the Company during the twelve-month period commencing on November 7, 2023 and ending on November 6, 2024. Any tendered Common Shares taken up and paid for Centerra under the NCIB are cancelled.

During the year ended December 31, 2023, the Company repurchased and cancelled 3,475,800 common shares for a total consideration of $20.4 million (C$27.3 million) under its NCIB program.

Executive Management Changes

During the second quarter of 2023, the Company announced the appointment of Paul Tomory as its new President and Chief Executive Officer, effective May 1, 2023 and that Mr. Paul Wright would resume his responsibilities as an independent member of the Board of Directors.

In May 2023, the Company appointed Hélène Timpano as its new Executive Vice-President, Strategy & Corporate Development.

In January 2024, the Company announced that Ryan Snyder will be promoted to Executive Vice President and Chief Financial Officer, effective April 8, 2024. Mr. Snyder will succeed Darren Millman, who is leaving to pursue another opportunity in the mining industry in Australia.

Exploration and Project Evaluation Update

Exploration activities included drilling, surface rock and soil sampling, geological mapping and geophysical surveying at the Company's various projects and earn-in properties, targeting gold and copper mineralization in Canada, Türkiye, and the United States of America. The activities were primarily focused on drilling programs at the Goldfield Project in Nevada, the Mount Milligan Mine in British Columbia, Öksüt Mine in Türkiye and at greenfield projects in the USA and Türkiye. Project evaluation expenditures were primarily focused on the Goldfield Project in Nevada and the Thompson Creek Mine in Idaho.

Mount Milligan Mine

At the Mount Milligan Mine, Centerra continued to explore to extend resources on the margins of the ultimate pit boundary to the west and south. In 2023, a total of 21,144 meters of drilling were completed at the North Slope, Goldmark, Boundary, Saddle West, Orica and M6. All these targets are located west and southwest of the current pit area. Assay results show mineralization extending west from the pit margin and below the ultimate pit boundary. Within the east-west, corridor (DWBX, North Slope, Saddle, Saddle West, and Boundary zones), results show potential for both shallow and deep resource addition and extension of mineralization west of the ultimate pit boundary. Results from holes drilled within the southwest-northeast corridor **(**M6 and Orica) linking to the Southern star pit area show mineralization potential in a relatively underexplored area, especially to the southwest.

Goldfield Project

Exploration

At the Goldfield Project in Nevada, USA, exploration drilling focused on Gemfield and its immediate satellites target area, including Jupiter and Callisto. The Jupiter target is situated northeast of the Gemfield deposit which was identified during the year's activities at the Goldfield Project. Jupiter and Callisto (north of Jupiter) targets are interpreted to represent a deeper sulfide mineralization transitioning to shallow oxide mineralization in the up-dip projection of the host stratigraphy.

During the fourth quarter of 2023, 16 exploration diamond drill holes for 4,024 meters, and 103 reverse circulation holes for 23,160 meters were completed at the Goldfield Project. In addition, three satellite prospects were drill tested. Jupiter prospect, northeast of the Gemfield deposit, Callisto prospect, north of the Gemfield deposit and Kendall prospect, east of the Gemfield deposit, were drilled. A total of 49,272 meters of drilling was achieved in the year. This included three core drill holes that were completed at the Goldfield Main deposit along with five reverse circulation drill holes.

Gemfield and its immediate satellite target areas are geologically characterized by gently-dipping, intermediate and felsic volcanic units unconformably overlain by unconsolidated pebble to cobble conglomerate and down-dropped by post-mineral normal faults. The Jupiter and Callisto prospects represent deeper sulfide mineralization transitioning to shallow oxide mineralization in the up-dip projection of the host stratigraphy. Exploration activities focused on defining the extent of the oxide mineralization and additional exploration activities are planned at both prospects in 2024.

Project Evaluation

As a result of a continuing strategic review of the project, the Company intends to focus exploration activities on oxide and transition material, principally in the Gemfield and nearby deposits that could result in more simplified ore processing methods, a flow sheet with lower capital costs and increased returns on the project when compared to the known sulphide ore at the Goldfield project. The Company will take additional time to perform exploration activities in its large, under-explored land position, targeting oxide mineralization that could be incorporated into the initial resource estimate when completed. The Company is targeting an initial resource estimate by the end of 2024.

Oakley Project

The Oakley Project is a wholly owned project located 21 kilometres south of Oakley, Idaho. In 2023, Centerra completed its earn-in of a 70% interest in the property and subsequently acquired the remaining 30% interest in the property.

Exploration activities continue to define a near-surface, structurally controlled, low sulfidation epithermal gold occurrence at the Blue Hill prospect, similar to the Cold Hill prospect drilled in 2021. The first phase of drilling of 4,584 meters was completed in the third quarter of 2023. Additional epithermal style gold prospects were also identified in the fourth quarter of 2023 in the other parts of the project area. Additional exploration and infill drilling is planned for the Blue Hill and Cold Hill prospects in 2024, along with exploration of the new prospects identified in the fourth quarter of 2023.

2024 Outlook

The Company's 2024 outlook (unchanged from the Company's February 14, 2024 news release) and comparative actual results for 2023 are set out in the following table:

	Units	2024 Guidance	2023 Actuals
Production			
Total gold production(1)	(Koz)	370 - 410	350
Mount Milligan Mine(2)(3)(4)	(Koz)	180 - 200	154
Öksüt Mine	(Koz)	190 - 210	196
Total copper production(2)(3)(4)	(Mlb)	55 - 65	62
Unit Costs(5)			
Gold production costs(1)	($/oz)	800 - 900	733
Mount Milligan Mine(2)	($/oz)	950 - 1,050	1,088
Öksüt Mine	($/oz)	650 - 750	457
All-in sustaining costs on a by-product basisNG(1)(3)(4)	($/oz)	1,075 - 1,175	1,013
Mount Milligan Mine(4)	($/oz)	1,075 - 1,175	1,156
Öksüt Mine	($/oz)	900 - 1,000	675
All-in costs on a by-product basisNG(1)(3)(4)	($/oz)	1,225 - 1,325	1,285
Mount Milligan Mine(4)	($/oz)	1,100 - 1,200	1,199
Öksüt Mine	($/oz)	900 - 1,000	758
All-in sustaining costs on a co-product basisNG(1)	($/oz)	1,125 - 1,225	1,069
Mount Milligan Mine	($/oz)	1,175 - 1,275	1,283
Öksüt Mine	($/oz)	900 - 1,000	758
Copper production costs	($/lb)	1.75 - 2.25	2.29
All-in sustaining costs on a co-product basisNG	($/lb)	2.50 - 3.00	2.69

1. Consolidated Centerra figures.
2. The Mount Milligan Mine is subject to the Mount Milligan Streaming Agreement. Using an assumed market gold price of $1,850 per ounce and a blended copper price of $3.50 per pound for 2024, Mount Milligan Mine's average realized gold and copper price for 2024 would be $1,355 per ounce and $2.94 per pound, respectively, compared to average realized prices of $1,431 per ounce and $3.01 per pound in 2023, when factoring in the Mount Milligan Streaming Agreement and concentrate refining and treatment costs. The blended copper price of $3.50 per pound factors in copper hedges in place as of December 31, 2023.
3. In 2024, gold and copper production at the Mount Milligan Mine is projected with recoveries estimated at 64% and 78%, respectively. This compares to the 2023 recoveries of 64.0% for gold and 77.6% for copper. Gold production at the Öksüt Mine assumes recoveries of approximately 76%.
4. Unit costs include a credit for forecasted copper sales treated as by-product for all-in sustaining costsNG and all-in costsNG. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deductions levied by smelters.
5. Units noted as ($/oz) relate to gold ounces and ($/lb) relate to copper pounds.

Production Profile

In 2023, the Company reported consolidated gold and copper production of 350,317 ounces of gold and 61.9 million pounds of copper, respectively. Centerra's 2024 consolidated gold production is projected to be between 370,000 and 410,000 ounces with an estimated 180,000 to 200,000 ounces from the Mount Milligan Mine and 190,000 to 210,000 ounces from the Öksüt Mine.

In 2023, the Mount Milligan Mine produced 154,391 ounces of gold and 61.9 million pounds of copper. Mount Milligan's 2024 gold production is expected to be in the range of 180,000 to 200,000 ounces, a 22% increase of the midpoint year-over-year, driven by mine sequencing and higher gold grades. Copper production is expected to be 55 to 65 million pounds in 2024, similar to 2023 production levels. The increased gold production is anticipated due to mining activities in phases 6, 7, and 9 of the open pit, and particularly, mining ore in the phase 7 with a high gold grade ore and low copper grade ore, which is expected to contribute almost half of the contained gold ounces mined in 2024. In addition, mining ore in the lower benches of phase 9 with higher estimated gold grades than the ore-waste transition zone mined in the upper benches of the same phase in 2023, is expected to contribute to the higher gold production in 2024. Mining will be focused on phases 6, 7 and 9 in the first half of the year, and increased focus with mining phase 6 with continuation of phase 7 in the second half of the year. In 2023, the Mount Milligan Mine achieved the highest mill throughput since the start of operations in August 2013 and the mill is expected to operate at similar or slightly higher throughput levels in 2024. In 2024, gold and copper recoveries are expected to be similar to those achieved in 2023. Metallurgical reviews are ongoing, aimed at increasing gold and copper recoveries in the medium term. As previously disclosed, the Company deferred processing a portion of the elevated pyrite bearing high-grade gold, low-grade copper ore mined in phase 7 to 2024, for blending purposes. This is expected to result in overall high gold grades and low copper grades in 2024. Both gold and copper production are expected to be evenly weighted throughout the year, however, gold and copper sales in the second half of the year are expected to contribute approximately 55% of the annual sales.

In 2023, the Öksüt Mine produced 195,926 ounces of gold. In 2024, the Öksüt Mine is expected to produce between 190,000 to 210,000 ounces of gold, which is unchanged from the previously disclosed life of mine ("LOM") plan, published on September 18, 2023. In 2024, approximately two-thirds of the ore mined is expected to originate from mining phase 2 of the Guneytepe pit, which is characterized by a lower gold grade but a higher process recovery compared to the ore from the Keltepe pit. Additionally, waste stripping activities will continue at phases 5 and 6 of the Keltepe pit, with the ore anticipated to be accessible in phase 5 by the end of the second quarter of 2024. In the first half of 2024, the Öksüt Mine plans to process most of the gold accumulated in the previous year with the first half projected to contribute approximately 60% of the annual gold production. Gold sales are expected to be elevated in the first half of 2024 and closely follow the gold production profile.

Cost Profile

In 2023, the Company's consolidated gold production costs amounted to $733 per ounce. In 2024, the Company anticipates its gold production costs to range from $800 to $900 per ounce. The expected increase in the gold production costs per ounce is largely due to higher production costs at the Öksüt Mine compared to the previous year. In 2023, the Öksüt Mine gold production costs were $457 per ounce, benefiting from processing of a low cost gold-in-carbon inventory and gold inventory stacked on the heap leach pad. Due to the completion of processing the low cost gold-in-carbon inventory in 2023 and higher local mining contractor costs expected in 2024, the Öksüt Mine's gold production costs for 2024 are projected to be between $650 to $750 per ounce. Conversely, the Mount Milligan Mine is expected to reduce gold production costs per ounce in 2024, which are estimated to be in the range of $950 to $1,050 per ounce compared to $1,088 per ounce in 2023.

In 2023, the Mount Milligan Mine reported gold production costs of $1,088 per ounce. In 2024, the Company anticipates the Mount Milligan Mine's gold production cost guidance to be in the range between $950 to $1,050 per ounce. The expected reduction in gold production costs per ounce in 2024, compared to the previous year is primarily due to an increase in gold ounces sold and lower operating costs stemming from the capitalization of higher portion of mining costs to the Tailings Storage Facility ("TSF") and planned lower mill maintenance costs in 2024 mainly due to fewer expected shutdowns. The Company notes that inflationary pressures on the mine's cost structure experienced in 2022 and first half of 2023 have largely levelled off in the second half of 2023, normalizing prices of major input costs including prices of fuel, power, and major equipment spare parts and consumables with only minor increases expected of these prices in 2024. In 2024, the Mount Milligan Mine will continue a full asset optimization review that was launched in the fourth quarter of 2023. This review includes assessments of occupational health and safety, productivity and cost efficiency opportunities along with mine plan optimization. The purpose of this extensive program is to instill an interdependent team based approach to a continuous improvement culture, which will identify and implement improvements in the Mount Milligan Mine's operations on an ongoing basis. The comprehensive program has thus far highlighted key areas of focus within mine, mill and site administration that will be further explored, with implementation planned in the second half of 2024 and potential enhancements in operational efficiency and cost reduction expected to be realized starting in the fourth quarter of 2024. Some of the areas targeted include efficiency and productivity gains in the mine including the load and haul cycles, throughput and metal recovery increases in the plant and overall cost reductions from the supply chain efficiencies. Estimates of the potential cost savings and operations improvements from the mine plan optimization review are still being developed and are not included in the 2024 cost ranges.

In 2023, the Öksüt Mine reported gold production costs of $457 per ounce. This low cost per ounce was primarily due to processing the gold-in-carbon and stacked ore inventory that was accumulated at the Öksüt Mine in 2022 and the first half of 2023, resulting in a relatively low weighted average costs per ounce. In 2024, the Company estimates the Öksüt Mine's gold production costs in the range of $650 to $750 per ounce. The expected increase in gold production cost per ounce is primarily attributed to an increase in mining and hauling costs and higher weighted average cost per ounce in the remaining inventory. This increase in costs reflects adjustments to the mine's operational agreements and contracts, including the local labour agreements, and revisions to the contract with a local mining contractor. In January 2024, the Öksüt Mine renewed its multiyear contract with the local mining contractor, procuring mining and hauling services for the duration of the current life of mine. During the first half of 2024, the Öksüt Mine's gold production costs per ounce are expected to benefit from processing the heap leach inventory accumulated in the previous year, though at a slightly higher cost profile than the average cost per ounce in the fourth quarter of 2023. As the year progresses, the gold production costs per ounce are expected to gradually increase reflecting lower gold production and sales in the latter half of the year, as noted above.

Copper production costs at the Mount Milligan Mine were $2.29 per pound in 2023. In 2024, copper production costs are projected to be in the $1.75 to $2.25 per pound range. Copper production costs per pound are expected to be lower in 2024 primarily due to lower operating costs at the Mount Milligan Mine as noted above and a reduced allocation of production costs to copper compared to gold due to changes in their relative market prices.

Consolidated all-in sustaining costs on a by-product basis[NG] were $1,013 per ounce in 2023. In 2024, the Company expects its consolidated all-in sustaining costs on a by-product basis[NG] to be in the range of $1,075 to $1,175 per ounce. The anticipated increase in consolidated all-in sustaining costs on a by-product basis[NG] in 2024, compared to the previous year, is primarily due to higher gold production costs per ounce at the Öksüt Mine, higher sustaining capital expenditures[NG] planned at the operating mines as well as lower copper credits at the Mount Milligan Mine. This is expected to be partially offset by lower corporate administration costs.

At the Mount Milligan Mine, all-in sustaining costs on a by-product basis[NG] were $1,156 per ounce in 2023. In 2024, all-in sustaining costs on a by-product basis[NG] are expected to range from $1,075 to $1,175 per ounce. Higher gold production outlook for 2024 compared to 2023 is expected to bring down both gold production costs per ounce and all-in sustaining costs on a by-product basis[NG]. This is expected to be partially offset by higher sustaining capital expenditures[NG] mainly due to capitalizing a higher proportion of mining costs to the TSF and lower copper credits.

The Öksüt Mine's all-in sustaining costs on a by-product basis[NG] were $675 per ounce in 2023. In 2024, all-in sustaining costs on a by-product basis[NG] at the Öksüt Mine are expected to be in the range of $900 to $1,000 per ounce. The projected increase in these costs compared to 2023 is mainly attributed to the higher gold production costs, as previously outlined. In addition, the Öksüt Mine is anticipated to incur higher sustaining capital expenditures[NG] in 2024 due to additional capital projects planned and increased capitalized stripping costs. The latter is driven by an increase in waste stripping tonnage planned to be mined at the Keltepe pit and a higher unit rate for tonnes mined per the terms of the renewed mining contract.

Consolidated all-in costs on a by-product basis[NG] were $1,285 per ounce in 2023. In 2024, the Company expects these costs to be in a similar range, projected between $1,225 and $1,325 per ounce. Although all-in sustaining costs on a by-product basis per ounce[NG] are expected to increase in 2024, as outlined earlier, this increase is projected to be offset by reductions in other operating costs and exploration and project evaluation expenses. Other operating costs in 2023 included mine standby costs at the Öksüt Mine. The Company is also targeting overall lower exploration and project evaluation costs in 2024.

The Mount Milligan Mine's all-in costs on a by-product basis[NG] for 2023 were $1,199 per ounce. In 2024, all-in costs on a by-product basis[NG] are projected to be between $1,100 and $1,200 per ounce. The Company expects all-in costs on a by-product basis[NG] in 2024 to be similar or slightly lower than those costs in the prior year.

The Öksüt Mine's all-in costs on a by-product basis[NG] were $758 per ounce in 2023. In 2024, the Company projects these costs to be in the range of $900 to $1,000 per ounce. The projected increase in the Mine's all-in costs on a by-product basis[NG] reflects higher all-in sustaining costs on a by-product basis[NG], as outlined above. Partially offsetting this increase is the elimination of mine standby costs which are not expected in 2024.

Capital Expenditures

(Expressed in millions of United States dollars)	**2024 Guidance**	**2023 Actuals**
Capital Expenditures		
Additions to PP&E[(1)]	**108 - 140**	**121.7**
Mount Milligan Mine	55 - 65	62.0
Öksüt Mine	40 - 50	50.5
Molybdenum BU	12 - 22	2.0
Other	1 - 3	7.2
Sustaining Capital Expenditures[NG(1)]	100 - 125	83.5
Mount Milligan Mine	55 - 65	44.0
Öksüt Mine	40 - 50	36.9
Langeloth Facility	5 - 10	0.9
Non-sustaining Capital Expenditures[NG(1)]	8 - 15	4.8
Thompson Creek Mine[(2)]	7 - 12	0.9
Total Capital Expenditures[NG(1)]	**108 - 140**	**88.3**

1. Consolidated Centerra figures.
2. Outlook range for the Thompson Creek Mine relates to the first half of 2024 only.

Additions to Property, Plant and Equipment ("PP&E") for IFRS accounting purposes includes certain non-cash additions to PP&E such as changes in future reclamation costs and capitalization of leases. Capital expenditures[NG], which comprise sustaining capital expenditures[NG] and non-sustaining capital expenditures[NG], exclude such non-cash additions to PP&E. In 2023, consolidated additions to PP&E were $121.7 million and total capital expenditures[NG] were $88.3 million. In 2024, both consolidated additions to PP&E and total capital expenditures[NG] are planned to be in the range of $108 to $140 million. Total capital expenditures[NG] are expected to be higher in 2024 primarily due to the timing of the capital expenditures[NG] in 2023, which was affected by operational delays at the Öksüt Mine, whereby the Company delayed some capital projects awaiting the restart of full operations. In addition, at the Mount Milligan Mine, mining sequence changes resulted in lower capitalization to the TSF in 2023 and project-specific permitting delays experienced for certain capital projects contributed to the deferral of some capital spending to 2024.

The Mount Milligan Mine's additions to PP&E in 2023 were $62.0 million and total capital expenditures[NG] were $44.0 million. The difference between additions to PP&E and capital expenditures[NG] in 2023 is due to costs capitalized to the right-of-use ("ROU") and asset retirement obligation ("ARO") assets. In 2024, the Company is expecting additions to PP&E and total capital expenditures[NG] in the range of $55 to $65 million. Most of the 2024 capital expenditures[NG] relate to capitalized TSF construction costs amounting to $23 to $25 million, completion of a water pumping system construction project that was started in 2023 as well as overhauls and purchases of mobile equipment.

The Öksüt Mine's additions to PP&E in 2023 were $50.5 million and total capital expenditures[NG] were $36.9 million. The difference between additions to PP&E and capital expenditures[NG] in 2023 is due to costs capitalized to ROU and

ARO assets. In 2024, at the Öksüt Mine the Company plans sustaining capital expenditures[NG] of $40 to $50 million. Most of the sustaining capital expenditures[NG] relate to capitalized stripping costs, amounting to $24 to $27 million, waste rock dump expansion project, the heap leach pad expansion and contact water treatment plant construction projects.

The Langeloth Facility's additions to PP&E and total capital expenditures[NG] were $0.9 million in 2023. In 2024, the Langeloth Facility is projecting sustaining capital expenditures to be in the range of $5 to $10 million. The majority of these costs are anticipated for maintenance capital expenditures related to a planned outage of the sulfuric acid plant, which is a routine procedure conducted every several years.

The Thompson Creek Mine's additions to PP&E and total capital expenditures[NG] were $0.9 million in 2023. In the first half of 2024, the non-sustaining capital expenditures[NG] are expected to be in the range of $7 to $12 million. These expenditures are primarily intended to cover capital projects associated with early work activities. This includes a limited scope refurbishment of the existing mobile equipment fleet and the purchase of additional mobile equipment, necessary to prepare for a potential limited notice to proceed. The Company expects to authorize a limited notice to proceed upon the completion of a feasibility study anticipated in mid-2024.

Molybdenum Business Unit

(Expressed in millions of United States dollars)	**2024 Guidance**	**2023 Actuals**
Langeloth Facility		
Loss from operations[NG(1)]	(5) - (15)	(14)
Cash (used in) provided by operations before changes in working capital	(5) - 0	(8)
Changes in Working Capital	(20) - 20	(10)
Cash (Used in) Provided by Operations	(25) - 20	(18)
Sustaining Capital Expenditures[NG]	(5) - (10)	(1)
Free Cash Flow (Deficit) from Operations[NG]	(30) - 10	(19)
Thompson Creek Mine[(2)]		
Non-sustaining Capital Expenditures[NG]	(7) - (12)	(1)
Project Evaluation Expenses[(2)]	(17) - (20)	(13)
Care and Maintenance Expenses	(1) - (3)	(10)
Cash Used in Operations	(25) - (35)	(24)
Endako Mine		
Care and Maintenance Expenses	(5) - (7)	(5)
Reclamation Costs[(4)]	(15) - (18)	(21)
Cash Used in Operations	(20) - (25)	(9)

1. Includes DDA of $4.3 million in the 2023 actuals and $5 to $10 million in the 2024 guidance.
2. Outlook range for the Thompson Creek Mine relates to the first half of 2024 only.
3. Project evaluation expenses are recognized as expense in the consolidated statements of loss.
4. Relates to reclamation costs included in the reclamation provision as at December 31, 2023.

In 2023, the Company's expenditures at the Thompson Creek Mine were $24 million, including $10.1 million for care and maintenance, $13.0 million costs related to advancement of project studies and early work, including pre-stripping activities in the main open pit area and $0.9 million costs for capital expenditures[NG]. In the first half of 2024, Thompson Creek Mine is expected to spend approximately $25 to $35 million, which includes $7 to $12 million of capital expenditures[NG] outlined above, $17 to $20 million of project evaluation expenses, and $1 to $3 million of care and maintenance costs. Project evaluation activities include costs necessary to conduct a mill optimization study, costs to complete the feasibility study, costs to continue pre-stripping in the main pit area and other general site costs. Upon the completion of the feasibility study and a decision on the limited notice to proceed expected mid-2024, the Company plans to update the outlook for the Thompson Creek Mine for the balance of the year.

In 2023, the Langeloth Facility's loss from operations was $13 million, which included DDA of $4.3 million. In 2024, the Langeloth Facility expects loss from operations in the range of $5 to $15 million which includes DDA of $5 to $10 million. The Company expects that the cash used in operations at the Langeloth Facility will primarily be driven by changes in working capital. While the objective is to maintain lower inventory levels, working capital comprises molybdenum inventory that includes the cost of purchasing molybdenum concentrate from third parties and represents a large portion of the total value of the working capital. The other contributors to the working capital balance includes accounts receivables from customers, material and supplies inventory and accounts payable to vendors. The working capital requirements at the Langeloth Facility are highly dependent on market molybdenum prices. In the first quarter of 2023, the significant increase in the molybdenum prices resulted in increased working capital requirements to purchase molybdenum concentrate at the Langeloth Facility and the additional investment in working capital amounted to approximately $67 million. Through the remaining balance of 2023, approximately $57 million of the increase in investment in working capital was released. In 2024, the Company expects an incremental release of working capital of approximately $20 million at a molybdenum price of $15 per pound and an incremental investment in working capital of approximately $20 million at a molybdenum price of $25 per pound.

In 2023, the Company's expenditures at the Endako Mine totaled $9 million, with minimal costs attributed to reclamation. In 2024, care and maintenance costs are expected to be in the range of $5 to $7 million and reclamation costs are estimated to be between $15 to $18 million. Reclamation activities in 2024 will be focused on the closure of the spillway for Tailings Pond 2 that was deferred from the previous year. Reclamation costs planned in 2024 have been included in the reclamation provision as at December 31, 2023.

Project Evaluation, Exploration, and Other Costs

The Company's 2024 outlook for the Goldfield Project, Kemess Project, corporate administration, and other exploration projects and comparative actual results for 2023 are set out in the following table:

(Expressed in millions of United States dollars)	**2024 Guidance**	**2023 Actuals**
Project Exploration and Evaluation Costs(1)		
Goldfield Project	9 - 13	15.4
Thompson Creek Mine(2)	17 - 20	13.0
Total Project Evaluation Costs	26 - 33	28.4
Brownfield Exploration(1)	17 - 22	40.7
Greenfield and Generative Exploration	18 - 23	10.0
Total Exploration Costs	35 - 45	50.7
Total Exploration and Project Evaluation Costs	61 - 78	79.1
Other Costs		
Kemess Project(3)	24 - 30	11.1
Corporate Administration Costs	37 - 42	44.9
Stock-based Compensation	8 - 10	9.2
Other Corporate Administration Costs	29 - 32	35.7

1. The exploration and project evaluation costs include both expensed exploration and project evaluation costs as well as capitalized exploration costs and exclude business development expenses. Approximately $1.3 million of these capitalized exploration costs are also included in the projected 2024 sustaining capital expenditures[NG] at the Mount Milligan Mine, compared to $1.2 million of capitalized exploration costs at the Mount Milligan Mine incurred in 2023. In addition, approximately $0.8 million of capitalized project evaluation costs at the Goldfield project are also included in 2024 non-sustaining capital expenditures[NG] compared to $3.7 million of such costs in 2023.
2. Outlook range for the Thompson Creek Mine relates to the first half of 2024 only.
3. Includes care and maintenance costs as well as reclamation costs included in the reclamation provision as at December 31, 2023.

Exploration Expenditures (excluding Project Evaluation costs)

In 2023, total exploration expenditures were $50.7 million, including $49.5 million related to expensed exploration and capitalized exploration costs of $1.2 million. Total exploration expenditures in 2024 are expected to be in the range of $35 to $45 million with approximately an even split between brownfield and greenfield projects. The exploration targets for brownfield projects include further drilling at Mount Milligan and Öksüt Mines as well as Goldfield and Oakley Projects.

Goldfield Project

The 2023 exploration and project evaluation costs related to the Goldfield Project in Nevada, USA amounted to $38.6 million, including $23.2 million for exploration costs and $15.4 million for project evaluation costs. In 2024, the Goldfield Project project evaluation costs are expected to be in the range between $9 million to $13 million. The primary objective for the project in 2024 is to complete initial resource estimate for the property, targeted for the end of year. Planned activities include bulk sampling work, large column leach testing, developing preliminary designs for pit and heap leach facilities as well as other technical work necessary for finalizing the initial resource estimate for the project.

Kemess Project

In 2023, care and maintenance costs at the Kemess Project were $11.1 million. In 2024, the Kemess Project will continue to be on care and maintenance. Care and maintenance costs are expected to be in the range of $12 to $14 million, and reclamation costs are estimated to be between $12 to $16 million, slightly higher than 2023 spending. Reclamation activities are expected to be focused on decommissioning of the Kemess South TSF sedimentation pond and associated works. These activities were originally planned for 2023 but then deferred to 2024 due to the occurrence of wild fires in British Columbia in 2023. Reclamation costs planned in 2024 have been included in the reclamation provision as at December 31, 2023.

While Kemess Project has not been a priority for the Company's project pipeline in the recent past, the Company is now re-evaluating the technical concepts for the property. In 2024, the Company has allocated limited funds to testing these new concepts to determine the future potential of the project. These activities are expected to include confirmation and exploration drilling as well as technical studies.

Corporate Administration

In 2023, corporate and administration expenses were $45 million, including $4 million for severance related costs and stock-based compensation expense of $9 million. Corporate and administration expenses in 2024 are expected to be in the range of $37 to $42 million (including $8 to $10 million of stock-based compensation expenses). The anticipated reduction in costs for 2024 is primarily attributed to lower consulting and professional fees, as the previous year's costs included expenses related to the implementation of a new enterprise resource planning (ERP) software system completed in 2023, and lower severance costs.

Depreciation, Depletion and Amortization

(Expressed in millions of United States dollars)	**2024 Guidance**	**2023 Actuals**
Depreciation, depletion and amortization[1]	140 - 165	124.9
Mount Milligan Mine	90 - 100	76.5
Öksüt Mine	45 - 55	44.1
Other	5 - 10	4.3

1. Consolidated Centerra figures.

Consolidated DDA included in costs of sales expense was $124.9 million in 2023 and is expected to increase to the range of $140 to $165 million in 2024. The Mount Milligan Mine's DDA expense in 2023 was $76.5 million and is expected to be in the range of $90 to $100 million in 2024. The increase in DDA expense at the Mount Milligan Mine is due to higher capital expenditures projected in 2024 compared to 2023. Öksüt Mine's DDA expense in 2023 was $44.1 million and is expected to be in the range of $45 to $55 million due to a longer operating period and higher sales in 2024 as compared to 2023. The remaining balance of DDA expense for 2024 is estimated to be approximately $5 to $10 million and is primarily related to the Molybdenum BU.

Current Taxes and Tax Payments

(Expressed in millions of United States dollars)	**2024 Guidance**	**2023 Actuals**
Income tax and BC mineral tax expense[(1)]	47 - 57	85.7
Mount Milligan Mine	1 - 5	2.0
Öksüt Mine	46 - 52	83.7

1. Consolidated Centerra figures.

The Mount Milligan Mine's British Columbia mineral tax expense in 2023 was $2 million and the cash taxes paid were $3.6 million. The difference between tax expense and cash taxes paid is due to timing of tax payments. In 2024, Mount Milligan Mine's British Columbia mineral tax expense and tax payments are each expected in the same range of $1 to $5 million.

The Öksüt Mine's current income tax expense in 2023 was $83.7 million and cash taxes paid were $41.6 million. In 2024, the Öksüt Mine income tax expense is expected to be in the range of $46 to $52 million, reflecting a 25% income tax rate and a withholding tax expense of $17 million on the expected repatriation of the Öksüt Mine's earnings. The Öksüt Mine is expected to pay approximately $85 to $95 million in cash taxes in 2024. The difference between income tax expense and cash taxes paid is due to the timing of tax payments.

Other

In 2021, the Company completed the sale of its 50% interest in the Greenstone Partnership to an affiliate of the Orion Mine Finance Group ("Orion"). Pursuant to an agreement dated December 15, 2020, with Orion and Premier Gold Mines Limited, the Company received the first contingent consideration of $25 million in December 2023.

As a result of the Additional Royal Gold Agreement, the Company disbursed an upfront cash payment of $24.5 million to Royal Gold in February 2023. See "Recent Events and Developments" section in this MD&A.

2024 Material Assumptions

Other material assumptions or factors not mentioned above but used to budget production and costs in 2024 after giving effect to the hedges in place as at December 31, 2023, include the following:

- market gold price of $1,850 per ounce, and an average realized gold price at the Mount Milligan Mine of $1,355 per ounce after reflecting the Mount Milligan Streaming Agreement (i.e., 35% of the Mount Milligan Mine's gold is sold to Royal Gold for $435 per ounce) and gold refining costs.
- market price of $3.50 per pound for the unhedged portion of copper production. This equates to a blended copper price of $3.50 per pound, reflecting a minimum projected impact of a reduced volume of copper hedges in place for 2024. Realized copper price at the Mount Milligan Mine is estimated to average $2.94 per pound after reflecting the Mount Milligan Streaming Agreement (18.75% of the Mount Milligan Mine's copper is sold to Royal Gold at 15% of the spot price per metric tonne), and copper treatment and refining costs.
- molybdenum price of $20.00 per pound.
- exchange rates as follows: $1USD:$1.33 CAD, $1USD:30 Turkish lira.
- diesel fuel price of $1.06/litre or CAD$1.41/litre at the Mount Milligan Mine.

The Additional Royal Gold Agreement is not expected to have a significant impact on these assumptions in 2024 as the increase in payments received by the Company for gold ounces and copper pounds delivered to Royal Gold are not expected to commence until approximately 2030. See "Recent Events and Developments" section in this MD&A.

Mount Milligan Streaming Agreement

Production at the Mount Milligan Mine is subject to the Mount Milligan Streaming Agreement. To satisfy its obligations under the Mount Milligan Streaming Agreement the Company purchases refined gold and copper warrants and arranges for their delivery to Royal Gold. The difference between the cost of the purchases of refined gold and copper warrants, and the corresponding amounts payable to the Company under the Mount Milligan Streaming Agreement is recorded as a reduction of revenue and not a cost of operating the mine.

Other Material Assumptions

Production, cost, and capital expenditure forecasts for the 2024 are forward-looking information and are based on key assumptions and subject to material risk factors that could cause actual results to differ materially from those estimated. Material assumptions used in forecasting production and costs for 2024 and related risk factors can be found under the heading "*Caution Regarding Forward-Looking Information*" in this document and under the heading "Risks That Can Affect Centerra's Business" in the Company's most recent AIF.

2024 Sensitivities

Centerra's costs and cash flows for 2024 are sensitive to changes in certain key inputs. The company has estimated the impact of any such changes on its net income, capital costs and cash flows as follows:

		Impact on ($ millions)				
		Production Costs & Taxes	**Capital Costs**	**Revenues**	**Cash flows**	**All-in sustaining costs on a by-product basis per ounce[NG]**
Gold price[(1)(2)]	**-$50/oz**	8.5 - 10.5	—	15.5 - 17.0	7.0 - 8.5	10 - 12
	+$50/oz	8.5 - 10.5	—	15.5 - 17.0	7.0 - 8.5	10 - 12
Copper price[(1)(2)]	**-10%**	0.3 - 0.5	—	8.5 - 11.0	8.0 - 11.0	20 - 30
	+10%	0.3 - 1.0	—	18.0 - 21.0	17.5 - 20.5	45 - 55
Diesel fuel[(1)]	**10%**	1.0 - 1.5	0.5 - 1.0	—	1.5 - 2.5	4 - 6
Canadian dollar[(1)(3)]	**10 cents**	18.5 - 20.0	0.1 - 0.2	—	18.5 - 20.0	45 - 55
Turkish lira[(3)]	**1 lira**	0.2 - 0.5	0.1 - 0.2	—	0.3 - 0.7	1 - 2

(1) Includes the effect of the Company's copper, diesel fuel and Canadian dollar hedging programs, with current exposure coverage as of December 31, 2023 of approximately 20%, 51% and 78%, respectively.

(2) Excludes the impact of gold hedges, the effect of change in gold price on the royalty at the Öksüt Mine in 2023 and the effect of 26,889 ounces of gold with an average mark-to-market price of $2,074 per ounce and 11.9 million pounds of copper with an average mark-to-market price of $3.89 per pound outstanding under contracts awaiting final settlement in future months as of December 31, 2023.

(3) Appreciation of the currency against the US dollar results in higher costs and lower cash flow and earnings, depreciation of the currency against the US dollar results in decreased costs and increased cash flow and earnings.

Risks That Can Affect Centerra's Business

Overview

The Company's business contains significant risk due to the nature of mining, exploration, and development activities. Certain risk factors, including but not limited to those listed below, are similar across the mining industry while others are specific to the Company. The risk factors below may include details of how the Company seeks to mitigate these risks where possible. For additional discussion of risk factors please refer to the Company's most recent Annual Information Form (the "AIF"), which is available on the Company's website www.centerragold.com at SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov/edgar.

The Company is subject to risks that can have a material effect on the profitability, future cash flow, decommissioning and reclamation costs, financial condition of the Company and its stated mineral reserves. Some of these risks relate to the mining industry in general, and others apply to specific properties, operations or planned operations. The Company has implemented an enterprise risk management ("ERM") program which applies to all of its operations and corporate offices. The program is based on leading international risk management standards and industry best practice. It employs both a bottom-up and top-down approach to identify and address risks from all sources that threaten the achievement of the Company's objectives. Each operating site and project is responsible for identifying, assessing, mitigating, and monitoring risk. Efforts are coordinated by appointed "Risk Champions" who facilitate the process and provide regular reporting to the Company's corporate risk function.

The ability to deliver on the Company's vision, strategic objectives and operating guidance depends on its ability to understand and appropriately respond to the uncertainties or "risks" the Company faces and may prevent it from achieving its objectives. In order to achieve this, the Company:

- Maintains a framework that permits it to manage risk effectively and in a manner that creates the greatest value through making risk informed decision making;
- Integrates a process for managing risk into all of its important decision-making processes so that the Company reduces the effect of uncertainty on achieving its objectives;
- Actively monitors key controls the Company relies on to achieve its objectives so that they remain in place and are effective at all times; and,
- Provides assurance to senior management and relevant committees of the Board on the effectiveness of key risk management activities.

The risk management program at the Company considers the full life of mine cycle from exploration through to closure. All aspects of the operations and the Company's stakeholders are considered when identifying risks. As such, the Company's risk management program encompasses a broad range of risks including technical, financial, commercial, social, reputational, environmental, governance, health and safety, political and human resources related risks.

Board and Committee Oversight

The Board of Directors has oversight responsibilities for the policies, processes and systems for the identification, assessment, and management of the Company's principal strategic, financial, and operational risks. Each of the Board's standing committees is responsible for overseeing risks related to their areas of responsibility and for reviewing the policies, standards and actions undertaken to mitigate such risks.

Management Oversight

Management has the responsibility for the development and implementation of policies, processes and systems for the identification, assessment, and management of the strategic, financial, and operational risks on a company wide basis. The Company's executive team meets regularly to review the risks facing the organization and to discuss the implementation and effectiveness of mitigation actions.

Principal Risks

The following section describes the risks that are most material to the Company's business. This is not a complete list of the potential risks the Company faces; there may be others the Company is not aware of, or risks that the Company feels are not material today that could become material in the future. For a more comprehensive discussion about the Company's risks, see the most recent Form 40-F/AIF on file with the U.S. Securities and Exchange Commission ("SEC") and Canadian provincial securities regulatory authorities and see the "*Caution Regarding Forward-Looking Information*" in this MD&A.

<u>Strategic, Legal and Planning Risks</u>

Strategic, legal and planning risks include political risks associated with the Company's operations in Türkiye, United States and Canada, including potential uncertainty created by the impact of changes in, or more aggressive enforcement of laws, regulations and government practices including those with respect to the environment and including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risk of failure of the Company or its operations to comply with such laws, regulations or government practices and the potentially significant consequences thereof, including potential fines and penalties, loss of permits, interruptions or cessation of operations and loss of reputation; risks of community activism resulting in increased contributory demands or business interruptions; delays or refusals to grant required permits and licenses; risk of activist stakeholders advocating for changes to corporate governance practices; status of the Company's relationships with local communities; Indigenous claims and consultation issues relating to the Company's properties; the risks related to outstanding litigation affecting the Company; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; the impact of constitutional changes or political events or elections in any country that the Company operates in; risks that the Company experiences delay or disruption in its applications for new, amended, or other permits; 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; conflicts of interest among its board members; risks related to anti-corruption legislation; Centerra's future exploration and development activities not being successful; Centerra not being able to replace mineral reserves and resources; risks related to mineral reserves and resources being imprecise; that production and cost estimates, including decommissioning and reclamation costs, may be inaccurate; reputational risks, particularly in light of the increase in social media; inability to identify new opportunities and to grow the business; large fluctuations in the Company's common share trading price that are beyond the Company's control or ability to predict and mitigate; potential risks related to kidnapping or acts of terrorism.

Financial Risks

The Company is subject to risks related to its financial position and total liquidity, including sensitivity of the Company's business to the volatility of gold, copper, molybdenum and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine and gold doré at the Öksüt Mine; use of commodity derivatives; the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company's production and cost estimates; persistent inflationary pressures on key input prices; sensitivity to fuel price volatility; the impact of currency fluctuations; global financial conditions; access to future financing including the impact of environmental, social and corporate governance practices and reporting on the Company's ability to obtain future financing or accessing capital; the impact of restrictive covenants in the Company's credit facility which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries or making distributions to its shareholders; the Company's ability to obtain future financing; the Company's ability to make payments, including any payments of principal and interest on the Company's debt facilities, which depends on the cash flow of its subsidiaries; the ability to obtain adequate insurance coverage; and changes to taxation laws in the jurisdictions where the Company operates.

Operational Risks

Mining and metals processing involve significant production and operational risks. Some of these risks are outside of the Company's control or ability to predict and mitigate. Some of these risks extend beyond the production life of the property in question. Risks include, but are not limited to, the following: unanticipated ground and water conditions; shortages of water for processing activities; adjacent or adverse land or mineral ownership that results in constraints on current or future mine operations; geological risks, including earthquakes and other natural disasters; wildfires; metallurgical and other processing risks; unusual or unexpected mineralogy or rock formations; ground or slope failures; pit flooding; the integrity of tailings storage facilities and the management thereof, including that related to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water where applicable; the stability of the pit walls at the Company's operations leading to structural cave-ins, wall failures or rock-slides; flooding or fires; equipment failures or performance problems; periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; seismic activity; wildfires; lower than expected ore grades or recovery rates; interruption of energy supply; the Company's ability to attract and retain qualified personnel; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective agreements when required; allegations related to violation of human rights; the availability of drilling and related equipment in the area where mining operations will be conducted; the failure of equipment or processes to operate in accordance with specifications or expectations including mechanical breakdowns; the risk that Centerra's workforce and operations may be exposed to widespread epidemic including, but not limited to, the COVID-19 pandemic; inherent risks associated with the use of sodium cyanide in the mining operations; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; regulations regarding greenhouse gas emissions and climate change; significant volatility of molybdenum prices resulting in material working capital changes and unfavourable pressure on viability of the molybdenum business; competition for mineral acquisition opportunities; the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; 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; the Company’s ability to accurately predict decommissioning and reclamation costs and the assumptions they rely on; long lead-times required for equipment and supplies, given the current construction status of TC Mine, and given the remote location of some of the Company’s operating properties, 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, pandemics, or other global events such as wars); reliance on a limited number of suppliers for certain consumables, equipment and components; risks associated with the conduct of joint ventures and partnerships; the adequacy of the Company’s insurance to mitigate the cost impacts of operational and corporate risks; third party risks arising from outsourcing and other vendor contracts the security of critical operating systems and the risk of cyber incidents such as cybercrime, malware or ransomware, data breaches, fines and penalties.

Market Conditions

Commodities

The Company's profitability is materially affected by the market price of metals, primarily the prices of gold, copper and molybdenum. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control.

	Average spot price					
	Three months ended December 31,			**Years ended December 31,**		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
Gold (per oz)	**1,978**	1,728	14 %	**1,943**	1,800	8 %
Copper (per lb)	**3.73**	3.63	3 %	**3.86**	3.99	(3)%
Molybdenum (per lb)	**18.64**	21.39	(13)%	**24.19**	18.73	29 %

In the fourth quarter of 2023 and for the year ended December 31, 2023, the average gold price increased when compared to the comparable periods of 2022. The gold price fluctuated significantly in 2023 with a lowest price of $1,811 per ounce in the first quarter and a highest price in the fourth quarter of $2,077 per ounce. The gold price was impacted by a variety of factors including monetary policy from the Federal Reserve, central bank demand and elevated geopolitical tensions.

In the fourth quarter of 2023, the average copper price increased when compared to the fourth quarter of 2022, whereas the average copper price for the year ended December 31, 2023 decreased when compared to year ended December 31, 2022. The copper price fluctuated in 2023 with a lowest price of $3.55 per pound and a highest price of $4.27 per pound, ultimately trading in a tighter range of $3.55 to $3.94 per pound in the fourth quarter of 2023. The increase in the fourth quarter is attributable to anticipated supply disruptions stemming from labor strikes and geopolitical tensions, as well as continued increases in demand as a result of the green energy transition.

In the fourth quarter of 2023, the average molybdenum price decreased when compared to the fourth quarter of 2022, whereas the average molybdenum price for the year ended December 31, 2023 increased when compared to year ended December 31, 2022. The price decrease in the fourth quarter of 2023, can be attributed to reduced demand for steel related commodities, but the price increased subsequent to year-end (average price for January 2024 was $19.82 per pound). Sentiment for molybdenum remains bullish overall, with the future price to be influenced by the growing demand in the energy sector, increasing steel production, as well as declining supply.

Foreign Exchange

The Company receives its revenue through the sale of gold, copper and molybdenum in US dollars. The Company has operations in Canada, including its corporate head office, Türkiye and the United States.

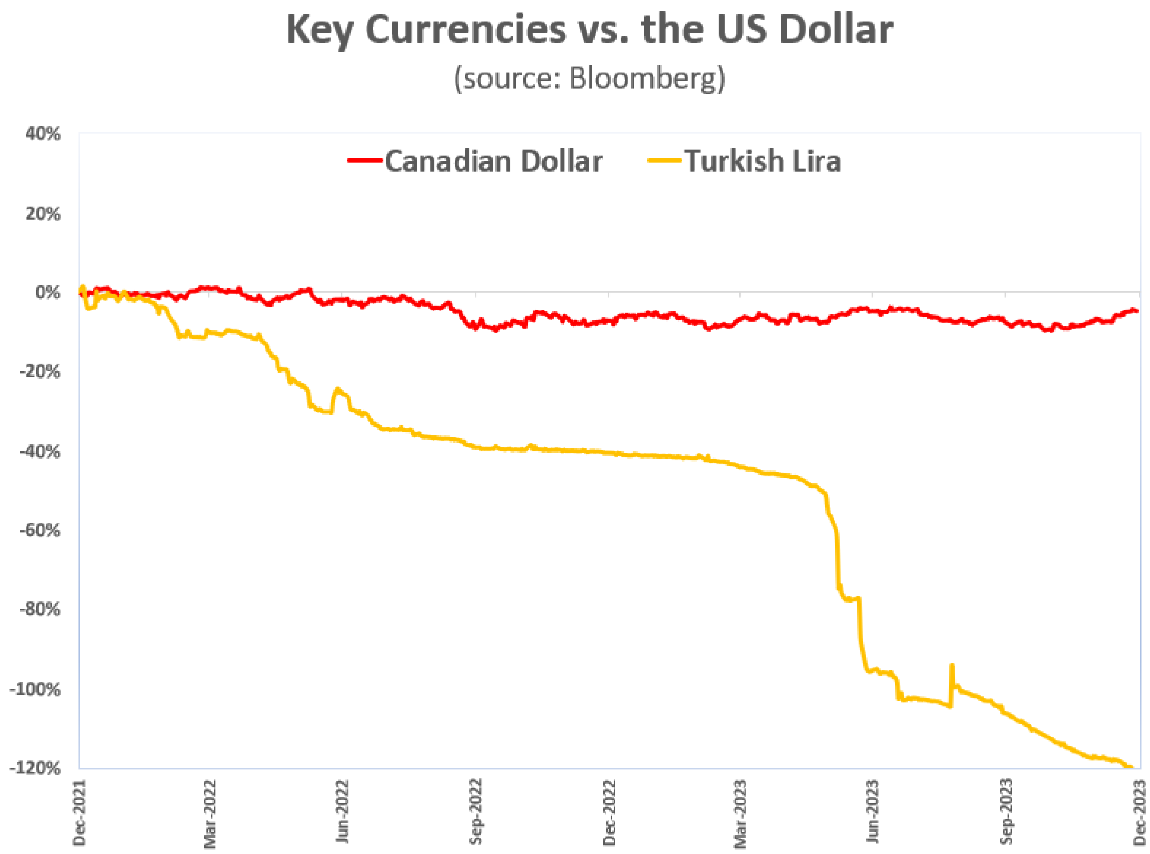
The exchange rate of the Canadian dollar and Turkish lira relative to the US dollar is an important financial driver for the Company for the following reasons:

- all revenues are earned in US dollars;
- a significant portion, approximately 70%, of operating and capital costs at the Öksüt Mine are incurred in Turkish lira;
- a majority, approximately 90%, of operating and capital costs at the Mount Milligan Mine are incurred in Canadian dollars;

Approximately 50% (2022 - 61%) of the Company's combined expenditures from continuing operations were incurred in currencies other than the US dollar during the year ended December 31, 2023.

The performance of these currencies during the periods ended December 31, 2023 and 2022 is as follows:

	Average market exchange rate					
	Three months ended December 31,			Years ended December 31,		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
USD-CAD	**1.36**	1.36	— %	**1.35**	1.30	4 %
USD-Turkish Lira	**28.54**	18.61	53 %	**23.80**	16.57	44 %



The Canadian dollar was consistent against the US dollar in the fourth quarter of 2023 when compared of the fourth quarter of 2022, averaging 1.36 in both periods, while it weakened by 4% when comparing the average for the year ended December 31, 2023 to the year ended December 31, 2022. The USD/CAD currency pairing, ended the year at $1.32 compared to $1.36 as at December 31, 2022. In December 2023, the US dollar weakened against most currencies, inclusive of the Canadian dollar, as US Federal Reserve members signaled a pivot in monetary policy affecting market expectations of the quantity of future rate cuts for 2024.

The Turkish lira weakened relative to the US dollar in the fourth quarter and year ended December 31, 2023December 31, 2022, ending the year at 29.5. The devaluation of the Turkish lira is being offset by persistent high levels of inflation in Türkiye.

The Company utilizes its foreign exchange hedging program in order to manage its exposure to adverse fluctuations in the Canadian dollar, relative to the US dollar, see “Financial Instruments”. The Company does not currently hedge the Turkish lira.

Diesel Fuel

Fuel costs at Centerra’s continuing operations represent approximately 5% of production costs. The prices for Mount Milligan Mine’s diesel fuel are based on a supply agreement for weekly deliveries and priced at the Prince George Rack Rate. The Prince George Rack Rate reflects general benchmark movements, plus additional costs such as seasonal premiums for winterizing, costs to meet regulatory requirements and transportation costs. Mining operations at the Öksüt Mine are outsourced, and the fuel operating cost is included in the outsourcing contract costs, based on the published local retail diesel market price.

The Company utilizes its diesel hedging program in order to manage its exposure to adverse fluctuations in diesel fuel prices, see “Financial Instruments” section of this MD&A.

Liquidity and Capital Resources

The Company’s total liquidity position as December 31, 2023 was $1,011.0 million, representing a cash balance of $612.9 million and $398.1 million available under a corporate credit facility. Credit facility availability is reduced by outstanding letters of credit, amounting to $1.9 million as at December 31, 2023.

Fourth Quarter 2023 compared to Fourth Quarter 2022

See the *Overview of Consolidated Results* section in this MD&A for the discussion of cash provided by (used in) operating activities.

Cash used in investing activities of $9.2 million was recognized in the fourth quarter of 2023 compared to $15.5 million in the fourth quarter of 2022. The decrease is primarily related to the collection of $25.0 million receivable from the Orion Resources Partners (USA) LP (“Orion”) related to the sale of Greenstone Partnership, partially offset by higher PP&E additions at the Mount Milligan Mine and the Öksüt Mine.

Cash used in financing activities in the fourth quarter of 2023 was $15.4 million compared to $23.5 million in the fourth quarter of 2022. The change relates to fewer Centerra common shares repurchased and cancelled. Consideration paid for share repurchase and cancellation under the Company’s NCIB program in the fourth quarter of 2023 was $2.1 million compared to $11.2 million in the fourth quarter of 2022.

Year ended December 31, 2023 compared to 2022

See the *Overview of Consolidated Results* section in this MD&A for the discussion of cash provided by (used in) operating activities.

Cash used in investing activities of $90.3 million was recognized in 2023 compared to $255.6 million in 2022. The decrease is primarily related to the collection of $25.0 million receivable from the Orion and lower PP&E additions at the Mount Milligan Mine in 2023 as well as the acquisition of the Goldfield Project of $176.7 million in 2022. The decrease is partially offset by higher PP&E additions at the Öksüt Mine and the milestone payment of $31.5 million made to Waterton Nevada Splitter, LLC (“Waterton”) in 2023 in connection with the acquisition of the Goldfield Project.

Cash used in financing activities of $74.3 million was recognized in 2023 compared to $157.7 million in 2022. The decrease was primarily due to fewer Centerra common shares repurchased and cancelled. During 2022, the Company paid $93.3 million for the repurchase and cancellation of Kyrgyzaltyn’s 77,401,766 Centerra common shares. Offsetting this decline was an increase in the Company’s utilization of the NCIB whereas $20.4 million was paid for the repurchase and cancellation of 3,475,800 Centerra common shares in 2023 compared to $11.2 million paid for the repurchase and cancellation of 2,183,900 Centerra common shares in 2022.

Financial Performance

Fourth Quarter 2023 compared to Fourth Quarter 2022

Revenue of $340.0 million was recognized in the fourth quarter of 2023 compared to $208.3 million in the fourth quarter of 2022. The increase in revenue was primarily due to an increase in the ounces of gold sold at the Öksüt Mine, higher average realized gold prices and higher copper pounds sold, partially offset by lower gold ounces and lower average realized copper prices at the Mount Milligan Mine.

Gold production was 129,259 ounces in the fourth quarter of 2023 compared to 53,222 ounces in the fourth quarter of 2022. Gold production in the fourth quarter of 2023 included 40,503 ounces of gold from the Mount Milligan Mine compared to 53,222 ounces in the fourth quarter of 2022. The lower gold production at the Mount Milligan Mine was primarily due to lower gold head grade from mine sequencing and lower recoveries driven by elevated pyrite bearing gold material processed at the mill. There were 88,756 ounces of gold produced at the Öksüt Mine in the fourth quarter of 2023 compared to no ounces produced in the fourth quarter of 2022 due to the suspension of gold room operations at the ADR plant in the comparable period.

Copper production at the Mount Milligan Mine was 19.7 million pounds in the fourth quarter of 2023 compared to 16.9 million pounds in the fourth quarter of 2022. The increase in copper production is attributed to higher copper head grade and higher mill throughput, partially offset by lower copper recoveries which were affected by the elevated pyrite to chalcopyrite ratio resulting from blending low grade gold and high grade copper ore mined in phase 9 with high grade gold and low grade copper ore mined in phase 7.

The Langeloth Facility roasted 2.2 million pounds and sold 2.2 million pounds of molybdenum in the fourth quarter of 2023 compared to 4.6 million pounds and 4.0 million pounds in the fourth quarter of 2022, respectively. This decrease in the molybdenum roasted and sold was primarily due to the execution of the business plan in 2022 to reduce its molybdenum inventory volumes held and partially due to an increase in molybdenum concentrate available for roasting, resulting from an increase in concentrate supply in the fourth quarter of 2022.

Cost of sales of $201.9 million was recognized in the fourth quarter of 2023 compared to $175.3 million in the fourth quarter of 2022. The increase was primarily attributable to higher production costs and DD&A at the Öksüt Mine. With no gold sales in the fourth quarter of 2022, there was no cost of sales recognized at the Öksüt Mine for that period. The increase was partially offset by a lower production costs at the Molybdenum BU due to a reduction in pounds of molybdenum roasted and sold as well as lower average molybdenum prices to purchase third-party molybdenum concentrate to be processed. In addition, there were lower production costs at the Mount Milligan Mine primarily due to the timing of inventory sales.

Gold production costs were $595 per ounce in the fourth quarter of 2023 compared to $790 per ounce in the fourth quarter of 2022. The decrease was primarily due to higher gold ounces sold at the Öksüt Mine as operations resumed. The decrease is partially offset by lower gold ounces sold and lower production costs from the timing of inventory sales at the Mount Milligan Mine.

DDA was $40.6 million in the fourth quarter of 2023 compared to $17.2 million in the fourth quarter of 2022. The increase in DDA was primarily attributable to the restart of operations at the Öksüt Mine. With no gold sales in the fourth quarter of 2022 at the Öksüt Mine, there was no DDA recognized in the cost of sales for that period.

All-in sustaining costs on a by-product basis[NG] were $831 per ounce in the fourth quarter of 2023 compared to $987 per ounce in the fourth quarter of 2022. The decrease in all-in sustaining costs on a by-product basis[NG] was primarily due to lower gold production costs per ounce, partially offset by higher sustaining capital expenditures[NG] at the Mount Milligan Mine and the Öksüt Mine.

All-in costs on a by-product basis[NG] were $973 per ounce in the fourth quarter of 2023 compared to $1,572 per ounce in the fourth quarter of 2022. The decrease was primarily due to lower all-in sustaining costs on a by-product basis[NG] as noted above and lower expensed exploration and evaluation costs.

Expensed exploration and evaluation expenditures of $16.4 million were recognized in the fourth quarter of 2023 compared to $23.5 million in the fourth quarter of 2022. The decrease was primarily due to less drilling activities and technical studies undertaken as part of project evaluation activities at the Goldfield Project during the fourth quarter of 2023 compared to 2022, partially offset by $5.4 million of project evaluation costs at the Thompson Creek Mine. The total expenditures of $16.4 million recognized in 2023 comprised:

- $3.0 million of project evaluation costs at the Goldfield Project ($8.0 million in 2022);
- $2.2 million of drilling and related costs at the Goldfield Project ($6.2 million in 2022);
- $2.3 million of drilling and related costs at the Mount Milligan Mine ($2.1 million in 2022);
- $0.8 million of drilling and related costs at the Öksüt Mine ($1.4 million in 2022);
- $5.4 million of project evaluation costs at the Thompson Creek Mine (nil in 2022); and
- $2.5 million of drilling and related costs across the Company's other exploration projects ($5.9 million in 2022).

A non-cash impairment loss of $30.0 million was recognized in the fourth quarter of 2023 related to the Kemess Project and $4.1 million was recognized related to the Berg Property which was re-classified as an asset held for sale. A non-cash impairment loss of $138.2 million (net of tax) was recognized in the fourth quarter of 2022 related to the Kemess Project.

Reclamation expense was $50.1 million in the fourth quarter of 2023 compared to reclamation recovery of $3.5 million in the fourth quarter of 2022. The reclamation expense of $50.1 million at sites on care and maintenance was primarily attributable to a decrease in the risk-free interest rates applied to discount the estimated future reclamation cash flows at the Endako Mine, Thompson Creek Mine and Kemess Project and an increase in estimated future reclamation cash outflows at the Kemess Project.

Other non-operating expenses of $1.1 million were recognized in the fourth quarter of 2023 compared to other non-operating income of $9.2 million in the fourth quarter of 2022. The increase in other non-operating expenses is primarily attributable to a higher foreign exchange loss attributable to movement in foreign currency exchange rates, and a loss on non-hedge derivatives. This increase is partially offset by higher interest income earned on the Company's cash balance from higher interest rates in the fourth quarter of 2023 compared to the fourth quarter of 2022.

The Company recognized income tax expense of $38.9 million in the fourth quarter of 2023, comprising current income tax expense of $39.2 million and deferred income tax recovery of $0.3 million, compared to income tax recovery of $25.1 million in the fourth quarter of 2022, comprising current income tax expense of $0.6 million and deferred income tax recovery of $25.7 million. The increase in income tax expense was mainly due to an increase in current income tax expense resulting from the Öksüt Mine's resumption of operations in the second quarter of 2023, a withholding tax expense on the expected repatriation of the Öksüt Mine's earnings, partially offset by an inflationary adjustment recorded to the tax basis of property, plant and equipment at the Öksüt Mine, and a lower drawdown of the deferred tax assets at the Mount Milligan Mine.

Year ended December 31, 2023 compared to 2022

Revenue of $1,094.9 million was recognized in 2023 compared to $850.2 million in 2022. The increase in revenue was primarily due to an increase in the ounces of gold sold at the Öksüt Mine and higher average realized gold, copper and molybdenum prices, partially offset by lower molybdenum pounds sold and lower gold ounces copper pounds sold at the

Mount Milligan Mine driven by mine sequencing with lower gold and copper grades and recoveries of material processed.

Gold production was 350,317 ounces in 2023 compared to 243,867 ounces in 2022. Gold production in 2023 included 154,391 ounces of gold from the Mount Milligan Mine, compared to 189,177 ounces in 2022, with the lower production primarily due to lower gold head grade and lower recoveries. Gold production was negatively impacted by mine sequencing and lower gold grades than planned when mining in an ore-waste transition zone in phase 9 and elevated pyrite to chalcopyrite ratio of the blended material processed at the mill that negatively affected gold recoveries in 2023. The Öksüt Mine produced 195,926 ounces of gold in 2023 compared to 54,691 ounces of gold in 2022 primarily due to suspension of gold room operations in the ADR plant from March 2022 until early June 2023. Due to the suspension of gold operations in 2022 and operations restart in 2023, the Öksüt Mine operated for seven months in 2023 as compared to three months in 2022. In addition, in 2023, the site was focused on processing gold-in-carbon inventory that was accumulated during the ADR suspension and this built-up inventory allowed the ADR plant to operate at higher production levels in 2023.

Copper production at the Mount Milligan Mine was 61.9 million pounds in 2023 compared to 73.9 million pounds in 2022. The decrease in copper production is attributed to a combination of lower copper head grade and lower recovery affected by the elevated pyrite to chalcopyrite ratio of the blended material processed at the mill.

The Langeloth Facility roasted 11.4 million pounds and sold 11.2 million pounds of molybdenum in 2023 compared to 13.5 million pounds and 13.4 million pounds, respectively, in 2022. This decrease in the molybdenum roasted and sold was primarily due to the execution of the business plan to reduce molybdenum inventory volumes held at the Langeloth Facility and partially due to an increase in molybdenum concentrate available for roasting, resulting from an increase in concentrate supply in 2022.

Cost of sales of $830.9 million was recognized in 2023 compared to $671.7 million in 2022. The increase was primarily due to higher production costs at the Mount Milligan Mine and higher production costs and higher DDA at the Öksüt Mine. In addition, production costs were higher at the Molybdenum BU primarily due to the purchase of molybdenum concentrate at higher molybdenum prices.

Gold production costs were $733 per ounce in 2023 compared to $681 per ounce in 2022. The increase in gold production costs per ounce was primarily due to a decrease in gold ounces sold as well as higher mining and processing costs, partially offset by lower royalties and transportation costs at the Mount Milligan Mine. In addition, there were higher production costs at the Öksüt Mine following operations restart in early June 2023.

All-in sustaining costs on a by-product basis[NG] were $1,013 per ounce in 2023 compared to $860 per ounce in 2022. The increase was primarily due to higher gold production costs per ounce, lower by-product credits from a decrease in pounds of copper sold at the Mount Milligan Mine and higher sustaining capital expenditures[NG] at the Öksüt Mine. Partially offsetting the increases were lower sustaining capital expenditures[NG] at the Mount Milligan Mine, higher ounces of gold sold at the Öksüt Mine, and lower corporate general and administrative costs.

All-in costs on a by-product basis[NG] were $1,285 per ounce in 2023 compared to $1,201 per ounce in 2022. The increase was due to higher all-in sustaining costs on a by-product basis[NG] as noted above, standby costs expensed in the period due to limited operating activities in the first five months of 2023 at the Öksüt Mine and higher exploration and project evaluation costs.

Expensed exploration and evaluation costs were $74.8 million in 2023, compared to $66.5 million in 2022. The increase was primarily due to drilling activities at the Goldfield Project as well as $13.0 million of project evaluation costs at the Thompson Creek Mine. The total expenditures of $74.8 million recognized in 2023 comprised:

- $11.7 million of project evaluation costs at the Goldfield Project ($18.9 million in 2022);
- $23.2 million of drilling and related costs at the Goldfield Project ($10.6 million in 2022);
- $6.5 million of drilling and related costs at the Mount Milligan Mine ($12.2 million in 2022);
- $2.1 million of drilling and related costs at the Öksüt Mine ($3.9 million in 2022);
- $13.0 million of project evaluation costs at the Thompson Creek Mine (nil in 2022); and
- $18.3 million of drilling and related costs across the Company’s other exploration projects ($20.9 million in 2022).

Reclamation expense was $34.4 million in 2023 compared to the reclamation recovery of $94.0 million in 2022. The increase in reclamation expense was primarily due to an increase in an estimate of future reclamation cash outflows for the Kemess Project and the Endako Mine in 2023.

Other operating expenses were $29.6 million in 2023 compared to $16.7 million in 2022. The increase in other operating expenses was primarily due to the standby costs of $15.4 million expensed in the first half of 2023 prior to the restart of operations at the Öksüt Mine, as outlined above.

Other non-operating income of $11.1 million was recognized in 2023 compared to $1.9 million in 2022. The increase in other non-operating income was primarily due to the decrease in litigation and related costs incurred in 2022 in connection with the seizure of the Kumtor Mine as well as higher interest income earned on the Company's cash balance from higher interest rates in 2023 as compared to 2022. The increase in other non-operating income in 2023 was partially offset by a foreign exchange loss attributable to movement in foreign currency exchange rates in 2023 and a gain on derecognition of the employee health plan benefit provision at the Langeloth Facility in 2022 which was not occur in 2023.

The Company recognized income tax expense of $94.9 million in 2023, comprising current income tax expense of $85.7 million and deferred income tax expense of 9.2 million, compared to income tax expense of $32.8 million in 2022, comprising current income tax expense of $37.1 million and deferred income tax recovery of $4.3 million. The increase in income tax expense was mainly due to an increase in current income tax expense resulting from the Öksüt Mine's resumption of operations in the second quarter of 2023 and a withholding tax expense on the expected repatriation of Öksüt Mine's earnings, partially offset by an inflationary adjustment recorded to the tax basis of property, plant and equipment at the Öksüt Mine, and a lower drawdown of the deferred tax assets at the Mount Milligan Mine.

Financial Instruments

The Company seeks to manage its exposure to fluctuations in diesel fuel prices, commodity prices and foreign exchange rates by entering into derivative financial instruments from time-to-time. The hedge positions for each of these programs as at December 31, 2023 are summarized as follows:

			Average Strike Price			Settlements (% of exposure hedged)(1)			As at December 31, 2023	
Instrument	**Unit**	**Type**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**Total position(2)**	**Fair value ($'000's)**
FX Hedges										
USD/CAD zero-cost collars	CAD	Fixed	$1.30/$1.36	$1.32/$1.38	N/A	$237.0M (37%)	$126.0M	N/A	$363.0M	6,345
USD/CAD forward contracts	CAD	Fixed	1.34	1.35	1.37	$265.0M (41%)	$96.0M	$60.0M	$421.0M	2,244
Total						$502.0M (78%)	$222.0M	$60.0 M	$784.0M	8,589
Fuel Hedges										
ULSD zero-cost collars	Barrels	Fixed	$99/$111	$99/$113	N/A	36,000 (22%)	9,000	N/A	45,000	204
ULSD swap contracts	Barrels	Fixed	$104	$107	$99	87,900 (53%)	32,400	16,800	137,100	(568)
Total						123,900 (75%)	41,400	16,800	182,100	(364)
Copper Hedges(2):										
Copper zero-cost collars	Pounds	Fixed	$4.00/$5.06	N/A	N/A	9.9M (19%)	N/A	N/A	9.9 M	2,379
Gold Hedges:										
Gold put options	Ounces	Fixed	$1,975	N/A	N/A	50,000 (15%)	N/A	N/A	50,000	495
Gold/Copper Hedges (Royal Gold deliverables)(3):										
Gold forward contracts	Ounces	Float	N/A	N/A	N/A	24,366	N/A	N/A	24,366	986
Copper forward contracts	Pounds	Float	N/A	N/A	N/A	5.0M	N/A	N/A	5.0M	220

(1) Percentage of exposure hedged is calculated with reference to the expected expenditure to be incurred in Canadian dollars, fuel consumed, copper pounds sold and Oksut gold ounces sold as outlined in the “Outlook” section and is subject to change.
(2) The copper hedge ratio is based on the forecasted copper pounds sold, net of the Mount Milligan Streaming Agreement.
(3) Royal Gold hedging program with a market price determined on settlement of the contract.

The realized (loss) gain recorded in the consolidated statements of loss was as follows:

	Three months ended December 31,		Years ended December 31,	
($ millions)	**2023**	2022	**2023**	2022
Foreign exchange hedges	**(5,657)**	(3,336)	**(12,189)**	779
Fuel hedges	**341**	2,138	**1,993**	8,778
Copper hedges	**1,207**	969	**2,924**	3,470
Gold hedges(1)	**1,042**	—	**1,988**	—

(1) Excludes the premium amounts paid during three months and year ended December 31, 2023.

The Company commenced a hedging program in the second quarter of 2023, consisting of gold put options that are settled based on the weekly average London Bullion Market Association (“LBMA”) gold prices. The hedge positions correspond to periods when higher than usual gold ounces sold at the Öksüt Mine are expected to be realized. The Company records its forward commodity contracts at fair value using a market approach based on observable quoted market prices. See more details on the Company's policy and accounting treatment in in note 24 of the consolidated financial statements for the year ended December 31, 2023.

As at December 31, 2023, Centerra has not entered into any off-balance sheet arrangements with special purpose entities, nor does it have any unconsolidated affiliates.

Balance Sheet Review

($millions)	**December 31, 2023**	**December 31, 2022**
Total Assets	**2,280.8**	**2,335.9**
Total Liabilities	**606.6**	**525.6**
Current Liabilities	297.5	274.8
Non-current Liabilities	309.1	250.8
Total Equity	**1,674.2**	**1,810.3**

Cash as at December 31, 2023 was $612.9 million compared to $531.9 million as at December 31, 2022. The increase was primarily due to free cash flow[NG] of $160.2 million and the collection of Orion receivable of $25.0 million, partially offset by the repurchase and cancellation of approximately 3,475,800 Centerra common shares under the Company's NCIB program amounting to $20.4 million, final milestone payment of $31.5 million to Waterton related to the acquisition of the Goldfield Project and dividends paid of $44.9 million during the year ended December 31, 2023.

Amounts receivable as at December 31, 2023 were $70.8 million compared to $92.2 million at December 31, 2022. The decrease was primarily due to collection of receipts related to molybdenum pounds sold. In addition, the decrease was due to a lower mark-to-market adjustment on the provisionally priced gold and copper sold at the Mount Milligan Mine.

Total inventories as at December 31, 2023 were $257.3 million compared to $316.8 million at December 31, 2022. The decrease was primarily due to a decrease in the gold-in-carbon inventory at the ADR plant at the Öksüt Mine which was fully processed in the course of 2023 after the restart of operations in early June. In addition, there was a decrease in the molybdenum inventory at the Molybdenum Business Unit from a decline in molybdenum prices between the periods, partially offset by slightly higher molybdenum pounds in inventory.

Other current assets as at December 31, 2023 were $25.0 million compared to $49.8 million at December 31, 2022. The decrease was primarily due to the collection of $25.0 million receivable from Orion related to Greenstone project in 2023.

The carrying value of PP&E as at December 31, 2023 was $1.24 billion compared to $1.27 billion at December 31, 20221.24. The decrease in PP&E was primarily due to the depreciation and depletion of PP&E of $114.8 million in the normal course of operations during the period and non-cash impairment loss of $30.0 million at the Kemess Project, partially offset by the additions of $121.7 million related to ongoing capital projects at the existing mines and projects.

Income tax payable as at December 31, 2023 was $41.0 million compared to $1.9 million as at December 31, 2022. The increase was primarily related to current income tax attributable to the Öksüt Mine, partially offset by payments made in the period which were mostly related to the Öksüt Mine

Other current liabilities as at December 31, 2023 were $54.8 million compared to $73.5 million at December 31, 2022. The decrease was primarily due to the milestone payment of $31.5 million related to the acquisition of the Goldfield Project made in September 2023. In addition, there was a decrease in the fair value of derivative liabilities of $11.2 million, partially offset by a $17.1 million increase in the current portion of the provision for reclamation for the Endako Mine and Kemess Project and an $8.1 million share repurchase liability associated with the Company's automatic share purchase plan ("ASPP") under its NCIB.

The long-term portion of the provision for reclamation as at December 31, 2023 was $272.6 million compared to $227.9 million at December 31, 2022. The increase was primarily due to an increase in the underlying future reclamation cash flows at all of the sites due to a variety of factors, including timing of reclamation activities and updates to the reclamation closure plans.

Share capital as at December 31, 2023 was $861.5 million compared to $886.5 million as at December 31, 2022. The decrease was due to the repurchase and cancellation of shares under NCIB in 2023 and a balance of $8.1 million share repurchase liability associated with the Company's ASPP under its NCIB.

Contractual Obligations

The following table summarizes Centerra's contractual obligations as of December 31, 2023:

($ millions)		**2024**		**2025**		**2026**		**2027**		**Thereafter**		**Total**
Contractual commitments[1]	$	345.6	$	22.8	$	0.3	$	—	$	—	$	368.7
Reclamation provisions[2]		28.1		0.9		0.9		0.9		426.2		456.9
Lease obligations		7.0		6.4		4.3		4.0		5.9		27.6
Total	**$**	**380.7**	**$**	**30.1**	**$**	**5.5**	**$**	**4.9**	**$**	**432.1**	**$**	**853.2**

(1) Excludes trade payables and accrued liabilities. Primarily relates to purchases of molybdenum concentrate under contracts with various mines around the world.

(2) Mining operations are subject to environmental regulations that require companies to reclaim and remediate land disturbed by mining operations. The Company has submitted closure plans to the appropriate governmental agencies which estimate the nature, extent and costs of reclamation for each of its mining properties. Expected reclamation cash flows are presented above on an undiscounted basis. Reclamation provisions recorded in the Company's consolidated financial statements are measured at the expected value of future cash flows discounted to their present value using a risk-free interest rate.

2024 Liquidity and Capital Resources Analysis

The Company believes that it has sufficient capital resources to satisfy its 2024 mandatory expenditure commitments (including the contractual obligations set out above) and discretionary expenditure commitments. The following table sets out expected capital requirements and resources for 2024:

2024 Mandatory Commitments ($ millions):		
Contractual obligations[1]	$	380.7
Accounts payable and accrued liabilities (as at December 31, 2023)		201.7
Income taxes payable (as at December 31, 2023)		41.0
Total 2023 mandatory expenditure commitments	**$**	**623.4**
2024 Discretionary Commitments[2]:		
Expected capital expenditures[NG]	$	124.0
Expected exploration and evaluation costs[3]		69.5
Total 2024 discretionary expenditure commitments	**$**	**193.5**
Total 2024 mandatory and discretionary expenditure commitments	**$**	**816.9**

(1) From the Contractual Obligations table.

(2) From the Outlook table, mid-point of the range.

(3) Excludes exploration costs expected to be capitalized which are included in the expected capital expenditures[NG].

Operating Mines and Facilities

Mount Milligan Mine

The Mount Milligan Mine is an open-pit mine located in north central British Columbia, Canada producing a gold and copper concentrate. The Mount Milligan Mine is subject to the Mount Milligan Mine Streaming Agreement. To satisfy its obligations under the Mount Milligan Mine Streaming Agreement, the Company purchases refined gold ounces and copper warrants and arranges for delivery to Royal Gold. The difference between the cost of the purchases of refined gold ounces and copper warrants and the corresponding amounts payable to the Company under the Mount Milligan Streaming Agreement is recorded as a reduction of revenue rather than a cost of operating the mine. On February 14, 2024, the Company announced the Additional Royal Gold Agreement, relating to the Mount Milligan Mine. See “Recent Events and Developments” section in this MD&A.

Mount Milligan Mine Financial and Operating Results

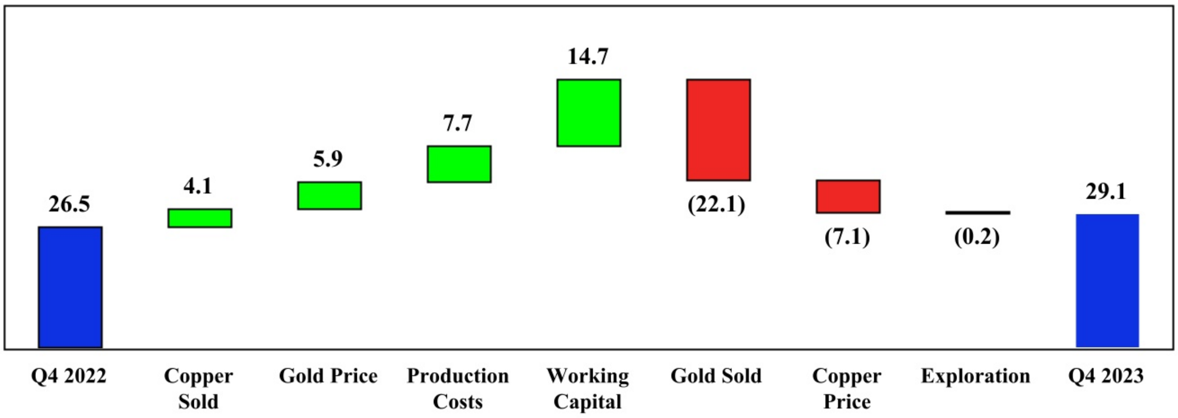
	Three months ended December 31,			Years ended December 31,		
($millions, except as noted)	**2023**	2022	% Change	**2023**	2022	% Change
Financial Highlights:						
Gold revenue	**50.7**	66.8	(24)%	**218.2**	248.6	(12)%
Copper revenue	**49.7**	52.7	(6)%	**181.0**	216.5	(16)%
Other by-product revenue	**2.1**	1.7	24 %	**8.1**	7.4	9 %
Total revenue	**102.5**	121.2	(15)%	**407.3**	472.5	(14)%
Production costs	**62.1**	69.8	(11)%	**303.4**	269.0	13 %
Depreciation, depletion, and amortization ("DDA")	**17.9**	15.8	13 %	**76.5**	79.2	(3)%
Earnings from mine operations	**22.5**	35.6	(37)%	**27.4**	124.3	(78)%
Earnings from operations[1]	**17.5**	29.7	(41)%	**11.1**	100.1	(89)%
Cash provided by mine operations	**29.1**	26.5	10 %	**113.9**	161.6	(30)%
Free cash flow from mine operations[2]	**14.1**	15.6	(10)%	**72.7**	100.4	(28)%
Additions to property, plant and equipment	**36.6**	14.6	151 %	**62.0**	49.2	26 %
Capital expenditures - total[2]	**16.4**	10.0	64 %	**44.0**	54.7	(20)%
Sustaining capital expenditures[2]	**16.4**	9.9	66 %	**44.0**	53.1	(17)%
Non-sustaining capital expenditures[2]	**—**	0.1	(100)%	**—**	1.6	(100)%
Operating Highlights:						
Tonnes mined (000s)	**12,397**	10,185	22 %	**50,015**	44,362	13 %
Tonnes ore mined (000s)	**6,256**	4,578	37 %	**21,278**	19,420	10 %
Tonnes processed (000s)	**5,775**	5,504	5 %	**21,680**	21,348	2 %
Process plant head grade gold (g/t)	**0.35**	0.47	(26)%	**0.36**	0.42	(14)%
Process plant head grade copper (%)	**0.21 %**	0.19 %	11 %	**0.18 %**	0.20 %	(10)%
Gold recovery (%)	**64.9 %**	65.5 %	(1)%	**64.0 %**	66.9 %	(4)%
Copper recovery (%)	**78.7 %**	79.5 %	(1)%	**77.6 %**	81.9 %	(5)%
Concentrate produced (dmt)	**44,805**	40,222	11 %	**142,285**	163,918	(13)%
Gold produced (oz) [3]	**40,503**	53,222	(24)%	**154,391**	189,177	(18)%
Gold sold (oz)[3]	**33,127**	49,444	(33)%	**152,460**	187,490	(19)%
Average realized gold price - combined ($/oz)[3][4]	**1,529**	1,352	13 %	**1,431**	1,326	8 %
Copper produced (000s lbs)[3]	**19,695**	16,909	16 %	**61,862**	73,864	(16)%
Copper sold (000s lbs)[3]	**16,562**	15,374	8 %	**60,109**	73,392	(18)%
Average realized copper price - combined ($/lb)[3][4]	**3.00**	3.43	(13)%	**3.01**	2.95	2 %
Unit Costs:						
Gold production costs ($/oz)	**946**	790	20 %	**1,088**	767	42 %
All-in sustaining costs on a by-product basis ($/oz)[2][5]	**946**	629	50 %	**1,156**	630	83 %
All-in costs on a by-product basis ($/oz)[2][5]	**1,016**	672	51 %	**1,199**	704	70 %
Gold - All-in sustaining costs on a co-product basis ($/oz)[2][5]	**1,237**	950	30 %	**1,283**	956	34 %
Copper production costs ($/lb)	**1.86**	2.00	(7)%	**2.29**	1.70	35 %
Copper - All-in sustaining costs on a co-product basis ($/lb)[2][5]	**2.42**	2.40	1 %	**2.69**	2.12	27 %
Mining costs per tonne mined ($/tonne)[2]	**2.16**	2.73	(21)%	**2.25**	2.18	3 %
Milling costs per tonne processed ($/tonne)[2]	**4.96**	4.89	1 %	**5.96**	5.39	11 %
Site G&A costs per tonne processed ($/tonne)[2]	**2.43**	2.77	(12)%	**2.51**	2.58	(3)%
On site costs per tonne processed ($/tonne)[2]	**12.03**	12.71	(5)%	**13.66**	12.5	9 %

(1) Includes exploration and evaluation costs and marketing and selling costs.
(2) Non-GAAP financial measure. See discussion under "Non-GAAP and Other Financial Measures".
(3) Mount Milligan production and sales are presented on a 100%-basis. Under the Mount Milligan Mine Streaming Agreement, Royal Gold is entitled to 35% of gold ounces sold and 18.75% of copper pounds sold. Royal Gold paid $435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered in the periods presented.
(4) 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 includes the impact from the Mount Milligan Mine Streaming Agreement, copper hedges and mark-to-market adjustments on metal sold that had not yet settled under contract.
(5) Includes the impact from the Mount Milligan Mine Streaming Agreement and the impact of copper hedges.

Fourth Quarter 2023 compared to Fourth Quarter 2022

Earnings from mine operations of $22.5 million were recognized in the fourth quarter of 2023 compared to $35.6 million in the fourth quarter of 2022. The decrease in earnings from mine operations was primarily due to lower average realized copper prices and lower gold ounces sold driven by mine sequencing with lower gold grades and recoveries of material processed. This was partially offset by higher copper pounds sold from higher grades and higher tonnes processed, lower operating costs, and higher average realized gold prices.

Mount Milligan Q4 cash provided by mine operations ($ millions)



Cash provided by mine operations of $29.1 million was recognized in the fourth quarter of 2023 compared to $26.5 million in the fourth quarter of 2022. The increase was primarily due to favourable working capital changes, lower production costs and higher average realized gold prices, partially offset by lower gold ounces sold and lower average realized copper prices. The favourable working capital change in the fourth quarter of 2023 compared to the fourth quarter of 2022 was primarily related to the timing of vendor payments and timing of cash collection on concentrate shipments.

Free cash flow[NG] from mine operations of $14.1 million was recognized in the fourth quarter of 2023 compared to $15.6 million in the fourth quarter of 2022. The decrease is primarily due to higher property, plant and equipment additions compared to the fourth quarter of 2022, partially offset by the increase in cash provided by mine operations.

During the fourth quarter of 2023, mining activities were carried out in phases 5, 6, 7, and 9 of the open pit. While phase 9 is the main source of higher copper grades and phase 7 supplies the gold blend, phase 5 is mainly mined to obtain waste to construct the TSF and phase 6 activities are related to top soil stripping. Total tonnes mined were 12.4 million tonnes in the fourth quarter of 2023 compared to 10.2 million tonnes in the fourth quarter of 2022 due to productivity gains from improved cycle times from shorter haul distances and increased utilization rates.

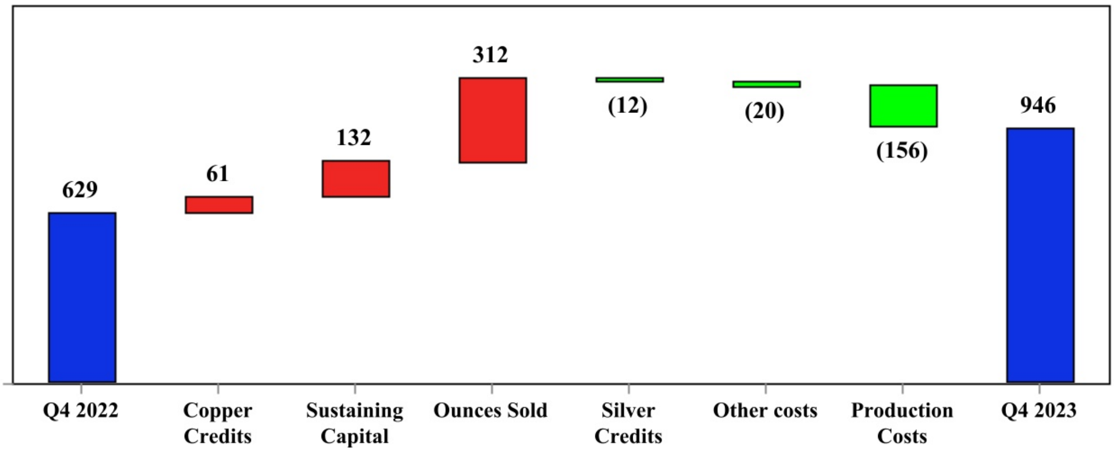
Total process plant throughput for the fourth quarter of 2023 was 5.8 million tonnes, averaging 60,927 tonnes per calendar day compared to 5.5 million tonnes, averaging 59,829 tonnes per calendar day in the fourth quarter of 2022. The increase in throughput in the fourth quarter of 2023 was primarily due to increased SAG mill and secondary crushing circuit runtime compared to the fourth quarter of 2022.

Gold and copper production were impacted by the mining sequence and prioritization of processing high grade copper ore to achieve higher concentrate shipments in the fourth quarter of 2023 compared to prioritization of processing high grade gold ore to increase overall gold production in the fourth quarter of 2022. In addition, recoveries were affected by the elevated pyrite to chalcopyrite ratio resulting from blending low grade gold and high grade copper ore mined in phase 9 with high grade gold and low grade copper ore mined in phase 7. Gold production was 40,503 ounces in the fourth quarter of 2023 compared to 53,222 ounces in the fourth quarter of 2022. The decrease in gold production is primarily attributed to lower gold head grade and lower recoveries. During the fourth quarter of 2023, the average gold head grade and recovery were 0.35 g/t and 64.9% compared to 0.47 g/t and 65.5% in the fourth quarter of 2022. Total copper production was 19.7 million pounds in the fourth quarter of 2023 compared to 16.9 million pounds in the fourth quarter of 2022. The increase in copper production is attributed to higher copper head grade and higher mill throughput. During the fourth quarter of 2023, the average copper head grade and recovery were 0.21% and 78.7% compared to 0.19% and 79.5% in the fourth quarter of 2022.

Gold production costs were $946 per ounce in the fourth quarter of 2023 compared to $790 per ounce in the fourth quarter of 2022. The increase was primarily due to a decrease in gold ounces sold as outlined above, partially offset by lower production costs from the timing of inventory sales.

Copper production costs were $1.86 per pound in the fourth quarter of 2023 compared to $2.00 per pound in the fourth quarter of 2022. The decrease was primarily due to overall lower production costs and higher copper pounds sold.

Mount Milligan Q4 All-in sustaining costs on a by-product basis per ounce[NG] ($/oz)



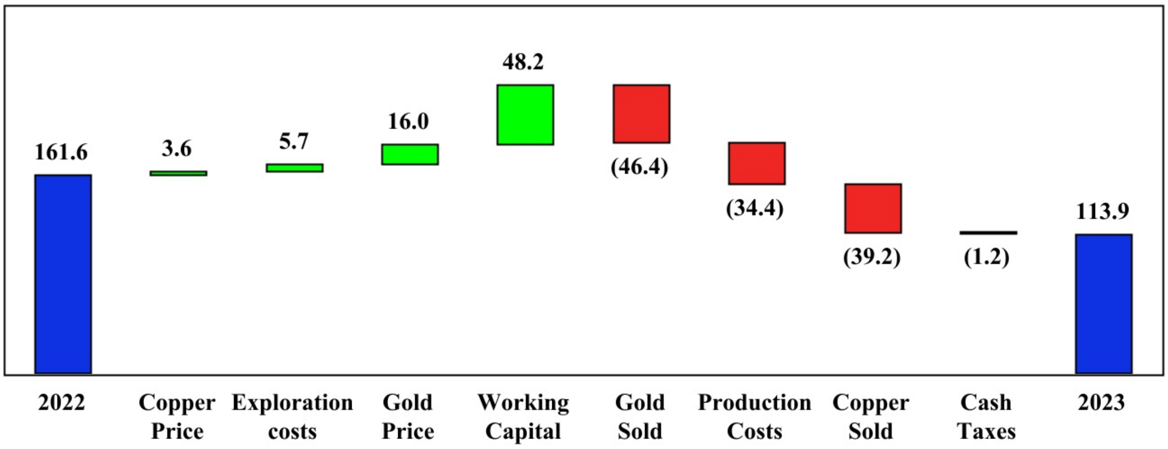
All-in sustaining costs on a by-product basis[NG] were $946 per ounce in the fourth quarter of 2023 compared to $629 per ounce in the fourth quarter of 2022. The increase was primarily due to lower gold ounces sold, higher sustaining capital expenditures[NG] and lower copper credits as a result of lower average realized copper prices, partially offset by lower production costs as noted above. Higher capital expenditures in the fourth quarter of 2023 compared to the fourth quarter of 2022 were primarily due to higher spending on the mining fleet and projects related to water sourcing and access.

All-in costs on a by-product basis[NG] were $1,016 per ounce in the fourth quarter of 2023 compared to $672 per ounce in the fourth quarter of 2022. The increase was due to higher all-in-sustaining costs on a by-product basis[NG] as noted above.

Year ended December 31, 2023 compared to 2022

Earnings from mine operations of $27.4 million were recognized in 2023 compared to $124.3 million in 2022. The decrease was primarily due to lower gold ounces and copper pounds sold driven by mine sequencing with lower gold and copper grades and recoveries of material processed as well as higher production costs, partially offset by higher average realized gold and copper prices.

Mount Milligan cash provided by mine operations ($ millions) for the years ended December 31, 2023 and 2022



Cash provided by mine operations of $113.9 million was recognized in 2023 compared to $161.6 million in 2022. The decrease was primarily due to a decrease in gold ounces and copper pounds sold and higher production costs. Partially offsetting the overall decrease were higher realized gold and copper prices, lower exploration costs and a favourable change in working capital from the timing of vendor payments and timing of cash collection on concentrate shipments.

Free cash flow[NG] from mine operations of $72.7 million was recognized in 2023 compared to $100.4 million in 2022. The decrease was primarily due to lower cash provided by mine operations as explained above, partially offset by lower sustaining capital expenditures[NG].

During 2023, mining activities were carried out in Phases 4, 5, 6, 7, and 9 of the open pit. Total tonnes mined were 50.0 million tonnes in 2023 compared to 44.4 million tonnes mined in 2022. The increased tonnage was primarily due to productivity gains from improved cycle times from shorter haul distances.

The process plant throughput was 21.7 million tonnes, averaging 58,261 tonnes per calendar day compared to 21.3 million tonnes in 2022, averaging 58,488 tonnes per calendar day. In 2023, the Mount Milligan Mine achieved highest annual mill throughput since the start of operations in August 2013.

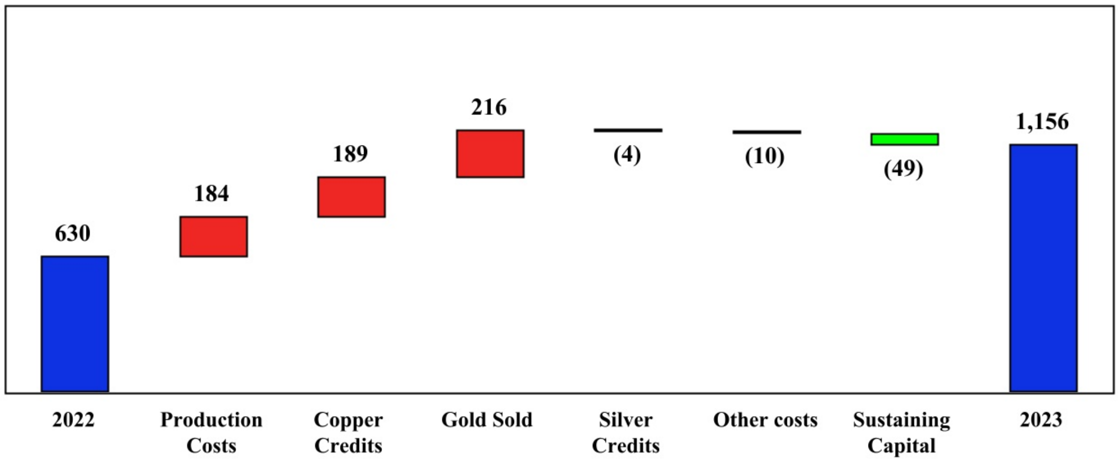
Gold and copper production were negatively impacted in 2023 by mine sequencing where lower gold grades than planned were mined in an ore-waste transition zone in phase 9, and lower recoveries affected by the elevated pyrite to chalcopyrite ratio resulting from blending low grade gold and high grade copper ore mined in phase 9 with high grade gold and low grade copper ore mined in phase 7. Gold production was 154,391 ounces in 2023 compared to 189,177 ounces in 2022. The decrease was due to lower gold grades and recoveries. During 2023, the average gold grade was 0.36 g/t and recoveries were 64.0% compared to 0.42 g/t and 66.9% in 2022. Total copper production was 61.9 million pounds in 2023 compared to 73.9 million pounds in 2022. The decrease in copper production is attributed to lower copper head grade and lower recoveries. During 2023, the average copper grade was 0.18% and recoveries were 77.6% compared to 0.20% and 81.9%, respectively, in 2022.

Gold production costs were $1,088 per ounce in 2023 compared to $767 per ounce in 2022. The increase was primarily due to a decrease in gold ounces sold as outlined above as well as higher mining and processing costs, partially offset by lower royalties and transportation costs. Mining costs were impacted by mine sequencing and higher volume of material moved as well as higher spending on equipment spare parts and explosive materials, partially offset by lower diesel fuel costs driven by lower consumption in the period. In addition, due to mine sequencing there were fewer tonnes placed as part of the TSF step-out activities during 2023, resulting in approximately $12.2 million less mining costs being capitalized to the TSF between the periods. Processing costs were higher primarily due to higher maintenance costs spent on maintenance materials and labour from general cost inflation. Lower royalties were primarily due to a decrease in gold ounces and copper pounds sold. Transportation costs were lower primarily due to less concentrate moved.

Copper production costs were $2.29 per pound in 2023 compared to $1.70 per pound in 2022, primarily due to higher production costs as noted above and a decrease in copper pounds sold. The increase is partially offset by a lower allocation of costs to copper production costs due to the relative changes in the market prices of gold and copper.

Mount Milligan all-in sustaining costs on a by-product basis per ounce[NG] ($/oz)

for the years ended December 31, 2023 and 2022



All-in sustaining costs on a by-product basis[NG] were $1,156 per ounce for 2023 compared to $630 per ounce in 2022. The increase was primarily due to lower gold ounces sold, higher production costs as noted above and lower copper credits as a result of lower copper pounds sold, partially offset by lower sustaining capital expenditures[NG]. Lower sustaining capital expenditures[NG] in 2023 compared to the same period of 2022 were due to less spending on the TSF, mill equipment and spares, tailings pumping system and exploration in-pit drilling, partially offset by higher spending on mining fleet and water sourcing and access projects.

All-in costs on a by-product basis[NG] were $1,199 per ounce in 2023 compared to $704 per ounce in 2022. The increase was due to higher all-in-sustaining costs on a by-product basis[NG] as noted above, partially offset by a decrease in non-sustaining capital expenditures[NG] and lower exploration activities.

Öksüt Mine

The Öksüt Mine is located in Türkiye approximately 300 kilometres southeast of Ankara and 48 kilometres south of Kayseri, the provincial capital. The nearest administrative centre is at Develi, located approximately 10 kilometres north of the mine site. The Öksüt Mine achieved commercial production on May 31, 2020.

The Öksüt Mine suspended gold doré bar production at the Öksüt Mine in early March 2022 when mercury was detected in the gold room at the ADR plant and subsequently suspended heap leaching operations in August 2022. Following the receipt of an amended EIA at the end of May 2023, crushing, stacking, and ADR activities resumed at the beginning of June 2023. As a result, the results for the three and twelve months ended December 31, 2023 are not directly comparable to the corresponding prior periods.

Öksüt Mine Financial and Operating Results

	Three months ended December 31,			Years ended December 31,		
($millions, except as noted)	**2023**	**2022**	**% Change**	**2023**	**2022**	**% Change**
Financial Highlights:						
Revenue	**190.0**	—	— %	**380.9**	101.6	275 %
Production costs[1]	**46.1**	—	— %	**89.6**	21.1	325 %
Depreciation, depletion, and amortization ("DDA")	**21.9**	—	— %	**44.1**	12.6	250 %
Earnings from mine operations	**122.0**	—	— %	**247.2**	67.9	264 %
Earnings (loss) from operations[2]	**121.2**	(3.4)	3665 %	**229.7**	61.3	275 %
Cash provided by (used in) mine operations	**144.3**	(11.9)	1313 %	**275.1**	(17.5)	1672 %
Free cash flow (deficit) from mine operations[3]	**127.9**	(16.5)	875 %	**238.2**	(33.5)	811 %
Additions to property, plant and equipment	**27.1**	5.1	432 %	**50.5**	14.2	256 %
Capital expenditures - total[3]	**16.4**	4.6	257 %	**36.9**	16.0	131 %
Sustaining capital expenditures[3]	**16.4**	4.6	257 %	**36.9**	16.0	131 %
Operating Highlights:						
Tonnes mined (000s)	**3,499**	995	252 %	**9,873**	9,159	8 %
Tonnes ore mined (000s)	**190**	715	(73)%	**486**	6,455	(92)%
Ore mined - grade (g/t)	**0.97**	1.62	(40)%	**0.95**	1.85	(49)%
Ore crushed (000s)	**1,180**	749	58 %	**2,497**	3,678	(32)%
Tonnes of ore stacked (000s)	**1,202**	752	60 %	**2,519**	3,776	(33)%
Heap leach grade (g/t)	**1.95**	1.90	3 %	**1.91**	1.83	4 %
Heap leach contained ounces stacked	**75,418**	45,820	65 %	**154,878**	222,625	(30)%
Gold produced (oz)	**88,756**	—	— %	**195,926**	54,691	258 %
Gold sold (oz)	**97,154**	—	— %	**195,939**	54,704	258 %
Average realized gold price ($/oz)[4]	**1,955**	—	— %	**1,942**	1,857	5 %
Unit Costs:						
Gold production costs ($/oz)	**474**	—	n/a	**457**	386	18 %
All-in sustaining costs on a by-product basis ($/oz)[3]	**671**	—	n/a	**675**	791	(15)%
All-in costs on a by-product basis ($/oz)[3]	**679**	—	n/a	**758**	891	(15)%
Mining costs per tonne mined ($/tonne)[3]	**3.65**	3.34	9 %	**2.69**	2.09	29 %
Processing costs per tonne processed ($/tonne)[3]	**5.23**	4.72	11 %	**4.98**	4.05	23 %
Site G&A costs per tonne processed ($/tonne)[3]	**6.22**	7.7	(19)%	**9.36**	5.13	82 %
On site costs per tonne processed ($/tonne)[3]	**22.06**	16.84	31 %	**24.88**	14.25	75 %

(1) Includes government royalties of $16.6 million (2022 - nil) and $33.2 million (2022 - $8.3 million) during three and twelve months ended December 31, 2023, respectively.
(2) Includes exploration and evaluation costs and standby costs.
(3) Non-GAAP financial measure. See discussion under “Non-GAAP and Other Financial Measures”.
(4) 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.

Fourth Quarter 2023 compared to Fourth Quarter 2022

Earnings from mine operations were $122.0 million in the fourth quarter of 2023. No earnings from mine operations were reported in the fourth quarter of 2022 as no ounces of gold were sold due to the suspension of gold room operations at the ADR plant.

Cash provided by mine operations was $144.3 million in the fourth quarter of 2023, compared to cash used in mine operations of $11.9 million in the fourth quarter of 2022. The increase was primarily due to no ounces of gold sold in the fourth quarter of 2022 compared to strong production in the fourth quarter of 2023. In addition, there was a favorable working capital change due to timing of vendor payments. The increase was partially offset by higher tax payments.

Free cash flow from mine operations[NG] was $127.9 million in the fourth quarter of 2023, compared to the free cash flow deficit from mine operations[NG] of $16.5 million in the fourth quarter of 2022. The increase was primarily due to an increase in cash provided by mine operations, partially offset by higher sustaining capital expenditures[NG] mainly from higher capitalized stripping costs.

Mining activities in the fourth quarter of 2023 were carried out in phase 5 and phase 6 of the Keltepe pit and in phase 2 of the Güneytepe pit. Total tonnes mined were 3.5 million tonnes in the fourth quarter of 2023 compared to 1.0 million tonnes in the fourth quarter of 2022 primarily due to extended working space in the pits as a result of an additional pasture land permit received in early 2023. Mining activities in the fourth quarter of 2023 were mostly focused on pit stripping and waste removal from the Keltepe pit.

The Öksüt Mine stacked 1.2 million tonnes at an average grade of 1.95 g/t, containing 75,418 ounces of gold in the fourth quarter of 2023, compared to 0.8 million tonnes stacked at an average grade of 1.90 g/t, containing 45,820 ounces of gold in the fourth quarter of 2022. The increase in tonnes stacked was primarily due the extended suspension of stacking and leaching operations in 2022. As at December 31, 2023, the Öksüt Mine continued to have high levels of recoverable ounces of gold in ore stockpiles and on the heap leach pad which are expected to be processed in the upcoming months.

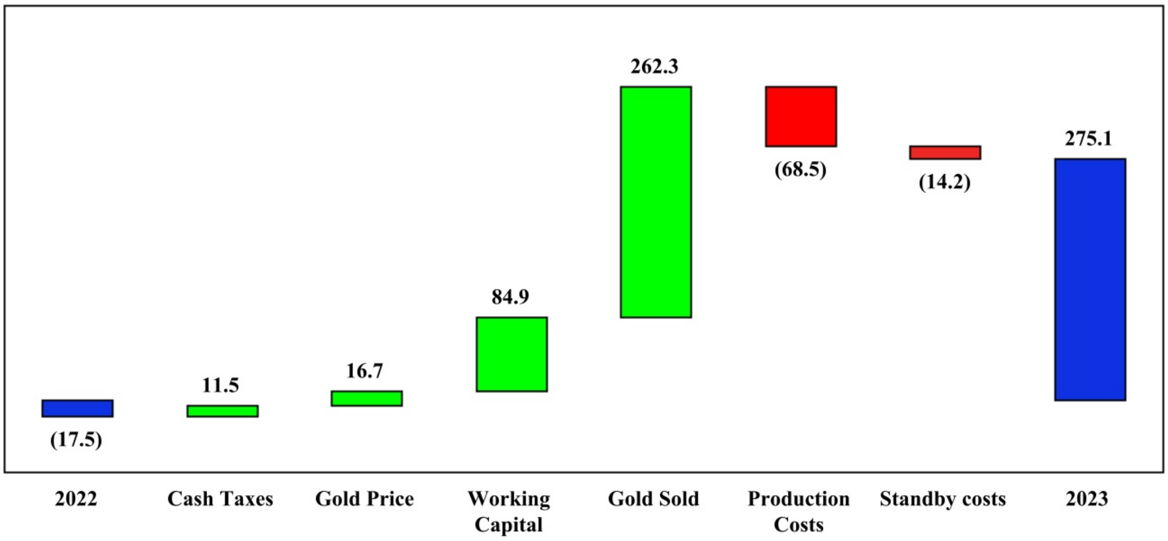
Gold production in the fourth quarter of 2023 was 88,756 ounces while no gold production was reported in the fourth quarter of 2022 due to the suspension of gold room operations at the ADR plant. Gold production costs per ounce were $474 in the fourth quarter of 2023. No gold production costs per ounce were reported in the fourth quarter of 2022.

All-in sustaining costs on a by-product basis[NG] and all-in costs on a by-product basis[NG] in the fourth quarter of 2023 were $671 and $679 per ounce, respectively. All-in sustaining costs on a by-product basis[NG] and all-in costs on a by-product basis[NG] per ounce were not reported in the fourth quarter of 2022 as no ounces of gold were sold.

Year ended December 31, 2023 compared to 2022

Earnings from mine operations were $247.2 million in 2023 compared with $67.9 million in 2022. The increase was primarily due to higher ounces of gold produced and sold as a result of a longer operating period in 2023 as compared to 2022, higher monthly production levels due to the processing of built-up gold-in-carbon and heap leach inventories, and higher average realized gold prices. The increase in earnings from mine operations was partially offset by higher production costs and higher DDA mainly from processing a high volume of gold-in-carbon-inventory the cost of which was previously capitalized. The suspension of operations commended in March 2022 and operations restarted in early June 2023.

Öksüt Mine cash (used in) provided by mine operations ($ millions) for the years ended December 31, 2023 and 2022



Cash provided by mine operations was $275.1 million in 2023 compared with cash used in mine operations of $17.5 million in 2022. The increase in cash provided by mine operations was primarily due to higher ounces of gold sold from processing the gold-in-carbon and heap leach inventory at the Öksüt Mine, higher realized gold prices, lower cash taxes paid and a favorable working capital change due to timing of vendor payments. The increase was partially offset by higher production costs and stand-by costs.

Free cash flow[NG] from mine operations was $238.2 million in 2023 compared with the free cash flow deficit[NG] from mine operations of $33.5 million in 2022. The increase in free cash flow[NG] from mine operations was primarily due to an increase in cash provided by mine operations, partially offset by higher sustaining capital expenditures[NG] mainly from higher capitalized stripping costs.

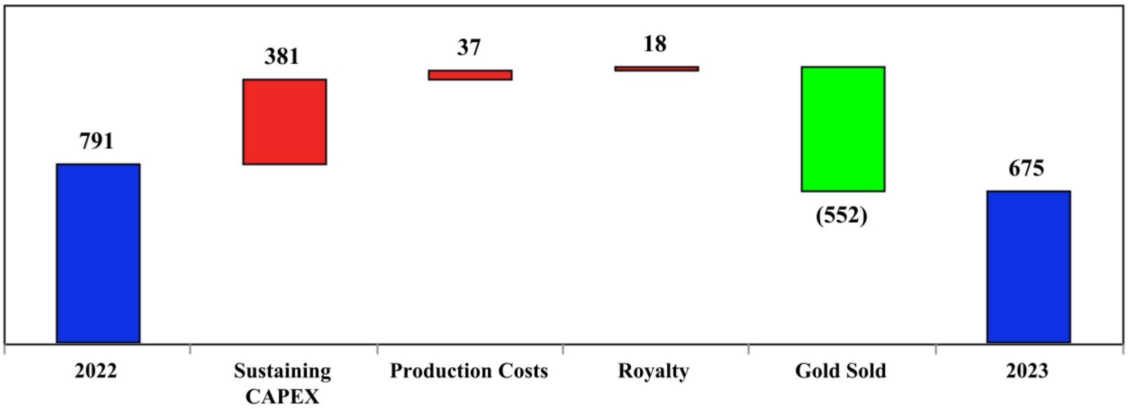
Mining activities in 2023 were carried out in phase 5 and phase 6 of the Keltepe pit and in phase 2 of the Güneytepe pit. Total tonnes mined were 9.9 million tonnes in 2023 compared to 9.2 million tonnes in 2022 primarily due to extended working space in the pits as a result of the receipt of an additional pasture land permit received in early 2023. Mining activities in 2023 were mostly focused on pit stripping and waste removal from the Keltepe pit.

Processing activities in 2023 were focused on processing gold-in-carbon inventory that was accumulated during the ADR suspension period. Following the processing of the gold-in-carbon inventory, the focus shifted to stacking ore on the heap leach pad, with 2.5 million tonnes stacked at an average grade of 1.91 g/t containing 154,878 ounces of gold compared with 3.8 million tonnes stacked in 2022 at an average grade of 1.83 g/t containing 222,625 ounces of gold. The decrease in ore tonnes and contained ounces stacked was primarily due to the suspension of heap leaching stacking operations from early January 2023 until early June 2023.

Gold production was 195,926 ounces in 2023 compared to 54,691 ounces in 2022, primarily due to suspension of gold room operations in the ADR plant from March 2022 until early June 2023. Due to this suspension of gold operations, Öksüt Mine operated for seven months in 2023 as compared to three months in 2022. In addition, in 2023 the site was focused on processing gold-in-carbon inventory that was accumulated during the ADR suspension and this built-up inventory allowed the ADR plant to operate at higher production levels in 2023.

Gold production costs were $457 per ounce in 2023 compared with $386 per ounce in 2022. The increase was primarily due to higher production costs, partially offset by higher gold ounces sold. Higher gold production costs were primarily due to the timing of gold ounces sold and higher royalty costs from higher gold ounces sold and an increased average realized gold prices impacting royalty rates. In addition, there were higher site administrative costs from an increase in community relations expenses and higher consulting costs related to various information technology projects. The overall increase in gold production costs was partially offset by higher strip ratio resulting in more mining costs allocated to capitalized stripping expenditures, lower processing costs from lower tonnes stacked on the heap leach and the weakening of the Turkish lira relative to the US dollar.

Öksüt Mine all-in sustaining costs on a by-product basis per ounce[NG] ($/oz)
for the years ended December 31, 2023 and 2022



All-in sustaining costs on a by-product basis[NG] were $675 per ounce in 2023 compared with $791 per ounce in 2022. The decrease was primarily due to higher gold ounces sold, partially offset by higher operating costs and higher sustaining capital expenditures[NG] mainly from higher capitalized stripping costs.

All-in costs on a by-product basis[NG] were $758 per ounce in 2023 compared with $891 per ounce in 2022. The decrease was primarily due to lower all-in sustaining costs on a by-product basis[NG], partially offset by higher standby costs incurred during the period of suspension of mining, crushing and stacking activities until June 2023.

Molybdenum Business Unit

The Molybdenum BU includes the Langeloth Facility in Pennsylvania and two North American molybdenum mines: the Thompson Creek Mine in Idaho and the 75%-owned Endako Mine in British Columbia which is currently on care and maintenance.

Molybdenum BU Financial and Operating Results

	Three months ended December 31,			Years ended December 31,		
($millions, except as noted)	**2023**	**2022**	**% Change**	**2023**	**2022**	**% Change**
Financial Highlights:						
Total revenue	**47.4**	87.2	(46)%	**306.7**	276.1	11 %
Production costs	**53.1**	88.3	(40)%	**312.9**	284.5	10 %
Depreciation, depletion, and amortization ("DDA")	**0.8**	1.4	(43)%	**4.3**	5.2	(17)%
Loss from mine operations	**(6.5)**	(2.5)	(160)%	**(10.5)**	(13.6)	23 %
Care and maintenance costs - Molybdenum mines	**2.7**	5.5	(51)%	**16.7**	18.4	(9)%
Reclamation expense (recovery)	**32.5**	(3.4)	1056 %	**22.0**	(94.0)	123 %
(Loss) earnings from operations[(1)]	**(47.5)**	(5.2)	813 %	**(65.0)**	60.1	(208)%
Cash (used in) provided by operations	**(7.7)**	8.6	(190)%	**(44.4)**	(9.3)	(377)%
Free cash (deficit) flow from operations[(2)]	**(9.1)**	8.6	(206)%	**(46.3)**	(10.4)	(345)%
Additions to property, plant and equipment	**1.4**	0.8	75 %	**2.0**	1.8	12 %
Total capital expenditures[(2)]	**1.4**	0.8	75 %	**2.0**	1.9	5 %
Operating Highlights:						
Mo purchased (lbs)	**2,574**	3,376	(24)%	**12,322**	11,876	4 %
Mo roasted (lbs)[(3)]	**2,247**	4,550	(51)%	**11,377**	13,497	(16)%
Mo sold (lbs)	**2,158**	4,040	(47)%	**11,235**	13,448	(16)%
Average market molybdenum price ($/lb)	**18.64**	21.49	(13)%	**24.19**	18.73	29 %
Average realized molybdenum price ($/lb)	**20.35**	20.86	(2)%	**25.39**	19.69	29 %

(1) Includes exploration and evaluation costs and other operating costs.
(2) Non-GAAP financial measure. See discussion under “Non-GAAP and Other Financial Measures”.
(3) Amount does not include 1.0 million pounds of molybdenum roasted of toll material during the fourth quarter of 2023 (2022 - 0.5 million) and 1.7 million pounds of molybdenum roasted of toll material in 2023 (2022 - 2.1 million).

Fourth Quarter 2023 compared to Fourth Quarter 2022

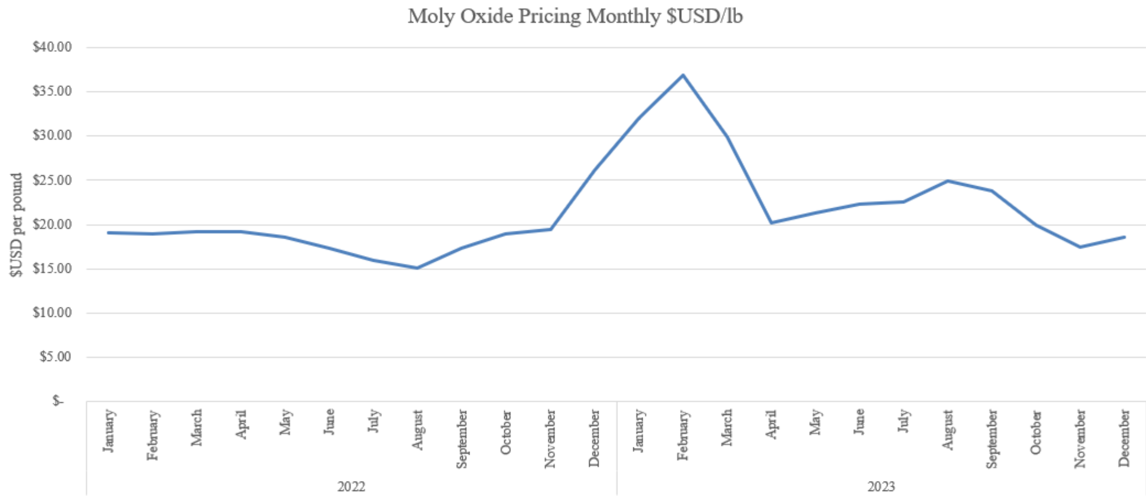
Loss from operations of $47.5 million was recognized in the fourth quarter of 2023 compared to loss from operations of $5.2 million in the fourth quarter of 2022. The increase in loss from operations was primarily due to a higher reclamation expense during the fourth quarter of 2023 compared to the fourth quarter of 2022 resulting from changes in the risk-free interest rates applied to the underlying future reclamation cash outflows at the Endako Mine and the Thompson Creek Mine. In addition, there were higher project evaluation expenses related to project studies and advancement work at the Thompson Creek Mine, including project de-risking activities such as geotechnical drilling, additional engineering costs and site early works. During the fourth quarter of 2023, Thompson Creek Mine commenced some early works, including pre-stripping activities in the main open pit area that are expected to continue through the course of 2024. The cost of these activities will be expensed up until at least the Company authorizes a limited notice to proceed expected in mid-2024.

Cash used by operations was $7.7 million in the fourth quarter of 2023, compared to cash provided by operations of $8.6 million in the fourth quarter of 2022. The increase in cash used by operations is primarily due to project studies and advancement work at the Thompson Creek Mine as discussed above as well as an unfavourable change in working capital in the fourth quarter of 2023 compared to the fourth quarter of 2022 at the Langeloth Facility due to a reduction of molybdenum inventory in the fourth quarter of 2022. The total working capital balance of the Molybdenum BU was $114.7 million at December 31, 2023 compared to $120.4 million at September 30, 2023 and $105.9 million at December 31, 2022.

Free cash flow deficit from operationsNG of $9.1 million was recognized in the fourth quarter of 2023, compared to free cash flow of $8.6 million in the fourth quarter of 2022. The decrease was primarily due to the cash used by operations in the fourth quarter of 2023 compared to cash provided by operations in the fourth quarter of 2022 as noted above.

The Langeloth Facility roasted 2.2 million pounds and sold 2.2 million pounds of molybdenum in the fourth quarter of 2023, compared to 4.6 million pounds and 4.0 million pounds, respectively in the fourth quarter of 2022. This decrease in the molybdenum roasted and sold was primarily due to the execution of the business plan to reduce molybdenum inventory volumes held and partially due to an increase in molybdenum concentrate available for roasting, resulting from an increase in concentrate supply in the fourth quarter of 2022.

At December 31, 2023, there were 1.4 million (2022 - 3.3 million) pounds of purchased molybdenum outstanding under contracts awaiting final settlement in the subsequent quarter. All of this inventory was adjusted to a fair value of approximately $18.88 (2022 - $31.00) per pound at the end of the quarter.



(1) The graph presents monthly average molybdenum prices.

Year ended December 31, 2023 compared to 2022

Loss from operations was $65.0 million in 2023 compared to earnings from operations of $60.1 million in 2022. The loss from operations was primarily due to a higher reclamation expense in 2023 compared to reclamation recovery in 2022 mainly due to an increase in estimated future reclamation cash outflows at the Endako Mine. In addition, there were higher project evaluation expenses related to project studies and advancement work at the Thompson Creek Mine, including project de-risking activities such as geotechnical drilling, additional engineering costs and site early works.

Cash used in operations was $44.4 million in 2023 compared to $9.3 million in 2022. The increase in cash used in operations was primarily due to project studies and advancement work at the Thompson Creek Mine as discussed above and an unfavourable working capital movement from molybdenum concentrate purchased at increased molybdenum prices and timing of vendor payments in 2023 compared to 2022. The working capital build-up significantly reversed in the last three quarters of 2023 as a result of decline in molybdenum prices to purchase the concentrate inventory and collection of receipts related to molybdenum pounds sold at higher molybdenum prices. Total working capital build up for Langeloth in 2023 amounted to $10.0 million.

Free cash flow deficit from operationsNG of $46.3 million was recognized in 2023 compared to $10.4 million in 2022, primarily due to higher cash used in operations, as noted above.

The Langeloth Facility roasted and sold 11.4 million pounds and 11.2 million pounds of molybdenum, respectively, in 2023 compared to 13.5 million pounds and 13.4 million pounds, respectively, in 2022. This decrease in the molybdenum roasted and sold was primarily due to the execution of the business plan in 2022 to reduce its molybdenum inventory volumes held and partially due to an increase in molybdenum concentrate available for roasting, resulting from an increase in concentrate supply in 2022.

Annual Results – Previous Three Years

$millions, except per share data	**2023**	**2022**	**2021[3]**
Revenue	**1,095**	850	900
Net (loss) earnings from continuing operations[1]	**(81)**	(77)	447
Basic (loss) earnings per share - continuing operations	**(0.37)**	(0.29)	1.51
Diluted (loss) earnings per share - continuing operations	**(0.38)**	(0.31)	1.48
Net loss[2]	**(81)**	(77)	(382)
Basic loss per share	**(0.37)**	(0.29)	(1.29)
Diluted loss per share	**(0.38)**	(0.31)	(1.29)
Cash dividends declared per common share (C$)	**0.28**	0.28	0.24
Total assets	**2,280.8**	2,335.9	2,676.6
Total non-current liabilities	**309.1**	250.8	405.6

(1) Net losses in 2023 and 2022 reflect the impact of non-cash impairment loss at the Kemess Project. Net earnings in 2021 reflect the impact of impairment reversal at the Mount Milligan Mine.
(2) Net loss in 2021 reflects the impact of derecognition of the Kumtor Mine.
(3) As a result of the loss of control of the Kumtor Mine, the Company deconsolidated the results of the Kumtor Mine and presented its financial results as a discontinued operation, separate from the Company's consolidated financial results.

Quarterly Results – Previous Eight Quarters

$millions, except per share data	**2023**				**2022**			
quarterly data unaudited	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Revenue	**340**	344	185	227	208	179	168	295
Net (loss) earnings[1]	**(29)**	61	(40)	(73)	(130)	(34)	(3)	89
Basic (loss) earnings per share	**(0.13)**	0.28	(0.18)	(0.34)	(0.59)	(0.14)	(0.01)	0.30
Adjusted earnings (loss) per share - basic	**0.28**	0.20	(0.20)	(0.24)	(0.06)	(0.06)	(0.12)	0.19
Diluted (loss) earnings per share	**(0.13)**	0.27	(0.18)	(0.34)	(0.59)	(0.15)	(0.01)	0.30
Adjusted earnings (loss) per share - diluted	**0.28**	0.20	(0.20)	(0.24)	(0.06)	(0.06)	(0.12)	0.19

(1) Net losses in Q4 2023 and Q4 2022 reflect the impact of a non-cash impairment loss at the Kemess Project.

Related Party Transactions

Transactions with key management personnel

The Company transacts with key management personnel, who have authority and responsibility to plan, direct and control the activities of the Company and receive compensation for services rendered in that capacity. Key management personnel include members of the Board of Directors and members of the senior leadership team.

During the years ended December 31, 2023 and 2022, remuneration to key management personnel was as follows:

		2023		2022
Director fees earned and other compensation	**$**	**539**	$	740
Salaries and benefits, including severance		**7,832**		12,568
Share-based compensation		**3,574**		273
Total compensation	**$**	**11,945**	$	13,581

Accounting Estimates, Policies and Changes

Accounting Estimates

The preparation of the Company's consolidated financial statements in accordance with IFRS requires management to make estimates and judgments that affect the amounts reported in the consolidated financial statements and accompanying notes.

Management's estimates and underlying assumptions are reviewed on an ongoing basis. Any changes or revisions to estimates and underlying assumptions are recognized in the period in which the estimates are revised and in any future periods affected. Changes to these critical accounting estimates could have a material impact on the consolidated financial statements.

The key sources of estimation uncertainty and judgment used in the preparation of the consolidated financial statements that might have a significant risk of causing a material adjustment to the carrying value of assets and liabilities and earnings are outlined in note 4 of the consolidated financial statements for the year ended December 31, 2023.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

December 31, 2023December 31, 2023

Pursuant to regulations adopted by the U.S. Securities and Exchange Commission, under the U.S. Sarbanes-Oxley Act of 2002 ("SOX") and those of the Canadian Securities Administrators, the Company's management evaluates the effectiveness of the design and operation of the Company's disclosure controls and procedures, and internal control over financial reporting. This evaluation is done under the supervision of, and with the participation of, the Chief Executive Officer and the Chief Financial Officer.

As of the end of the period covered by this MD&A and the accompanying financial statements, the Company's management evaluated the effectiveness of its internal control over financial reporting. In making this assessment, management used the criteria specified in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company's internal control over financial reporting was effective as at December 31, 2023.

There has been no change in the Company's internal control over financial reporting during the year ended December 31, 2023, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. During the year, the Company implemented a new ERP system to improve standardization and automation rather than in response to a deficiency in its internal control over financial reporting. The Company believes that the implementation of the ERP system, and related changes to internal controls, will enhance its internal control over financial reporting while providing the ability to scale its business in the future.

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believes that any disclosure controls and procedures and internal control over financial reporting, no matter how well designed and operated, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

Non-GAAP and Other Financial Measures

This MD&A contains "specified financial measures" within the meaning of NI 52-112, specifically the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures described below. Management believes that the use of these measures assists analysts, investors and other stakeholders of the Company in understanding the costs associated with producing gold and copper, understanding the economics of gold and copper mining, assessing operating performance, the Company's ability to generate free cash flow from current operations and on an overall Company basis, and for planning and forecasting of future periods. However, the measures have limitations as analytical tools as they may be influenced by the point in the life cycle of a specific mine and the level of additional exploration or other expenditures a company has to make to fully develop its properties. The specified financial measures used in this MD&A do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers, even as compared to other issuers who may be applying the World Gold Council ("WGC") guidelines. Accordingly, these specified financial measures should not be considered in isolation, or as a substitute for, analysis of the Company's recognized measures presented in accordance with IFRS.

Definitions

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

- *All-in sustaining costs on a by-product basis per ounce* is a non-GAAP ratio calculated as all-in sustaining costs on a by-product basis divided by ounces of gold sold. All-in sustaining costs on a by-product basis is a non-GAAP financial measure calculated as the aggregate of production costs as recorded in the condensed consolidated statements of (loss) earnings, refining and transport costs, the cash component of capitalized stripping and sustaining capital expenditures, lease payments related to sustaining assets, corporate general and administrative expenses, accretion expenses, asset retirement depletion expenses, copper and silver revenue and the associated impact of hedges of by-product sales revenue. When calculating all-in sustaining costs on a by-product basis, all revenue received from the sale of copper from the Mount Milligan Mine, as reduced by the effect of the copper stream, is treated as a reduction of costs incurred. A reconciliation of all-in sustaining costs on a by-product basis to the nearest IFRS measure is set out below. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- *All-in sustaining costs on a co-product basis per ounce of gold or per pound of copper*, is a non-GAAP ratio calculated as all-in sustaining costs on a co-product basis divided by ounces of gold or pounds of copper sold, as applicable. 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 three months and year ended December 31, 2023, 455 and 466 pounds, respectively, of copper were equivalent to one ounce of gold. A reconciliation of all-in sustaining costs on a co-product basis to the nearest IFRS measure is set out below. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- *Sustaining capital expenditures* and *Non-sustaining capital expenditures* are non-GAAP financial measures. Sustaining capital expenditures are defined as those expenditures required to sustain current operations and exclude all expenditures incurred at new operations or major projects at existing operations where these projects will materially benefit the operation. *Non-sustaining capital expenditures* are primarily costs incurred at 'new operations' and costs related to 'major projects at existing operations' where these projects will materially benefit the operation. A material benefit to an existing operation is considered to be at least a 10% increase in annual or life of mine production, net present value, or reserves compared to the remaining life of mine of the operation. A reconciliation of sustaining capital expenditures and non-sustaining capital expenditures to the nearest IFRS measures is set out below. Management uses the distinction of the sustaining and non-sustaining capital expenditures as an input into the calculation of all-in sustaining costs per ounce and all-in costs per ounce.
- *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. All-in costs 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 other costs. A reconciliation of all-in costs on a by-product basis to the nearest IFRS

measures is set out below. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.

- *Adjusted net earnings (loss)* is a non-GAAP financial measure calculated by adjusting net (loss) earnings as recorded in the condensed consolidated statements of (loss) earnings for items not associated with ongoing operations. The Company believes that this generally accepted industry measure allows the evaluation of the results of income-generating capabilities and is useful in making comparisons between periods. This measure adjusts for the impact of items not associated with ongoing operations. A reconciliation of adjusted net (loss) earnings to the nearest IFRS measures is set out below. Management uses this measure to monitor and plan for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.
- *Free cash flow (deficit)* is a non-GAAP financial measure calculated as cash provided by operating activities from continuing operations less property, plant and equipment additions. A reconciliation of free cash flow to the nearest IFRS measures is set out below. Management uses this measure to monitor the amount of cash available to reinvest in the Company and allocate for shareholder returns.
- *Free cash flow (deficit) from mine operations* is a non-GAAP financial measure calculated as cash provided by mine operations less property, plant and equipment additions. A reconciliation of free cash flow from mine operations to the nearest IFRS measures is set out below. Management uses this measure to monitor the degree of self-funding of each of its operating mines and facilities.
- *Mining costs per tonne mined* is a non-GAAP financial measure calculated by dividing the mining costs by the number of tonnes mined. Management uses these measures to monitor the cost management effectiveness of the mining process for each of its operating mines.
- *Processing costs per tonne stacked* is a non-GAAP financial measure calculated by dividing the the processing costs by the number of tonnes milled or stacked. Management uses these measures to monitor the cost management effectiveness of the mine processing for each of its operating mines.
- *Site G&A costs per tonne processed* is a non-GAAP financial measure calculated by dividing the site G&A costs ts by the number of tonnes milled or stacked. Management uses these measures to monitor the cost management effectiveness of the site G&A process for each of its operating mines.
- *On site costs per tonne processed* is a non-GAAP financial measure calculated by dividing the operating expenses less changes in inventories, royalties and other costs by the number of tonnes milled or stacked. Management uses these measures to monitor the cost management effectiveness of the relevant production costs for each of its operating mines.
- *Average realized gold price* is a supplementary financial measure calculated by dividing the different components of gold sales (including third party sales, mark-to-market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Mine Streaming Agreement) by the number of ounces sold. Management uses this measure to monitor its sales of gold ounces against the average market gold price.
- *Average realized copper price* is a supplementary financial measure calculated by dividing the different components of copper sales (including third party sales, mark-to-market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Mine Streaming Agreement) by the number of pounds sold. Management uses this measure to monitor its sales of gold ounces against the average market copper price.
- *Total liquidity* is a supplementary financial measure calculated as cash and cash equivalents and amount available under the corporate credit facility. Credit facility availability is reduced by outstanding letters of credit. Management uses this measure to determine if the Company can meet all of its commitments, execute on the business plan, and to mitigate the risk of economic downturns.

Certain unit costs, including all-in sustaining costs on a by-product basis (including and excluding revenue-based taxes) per ounce, are non-GAAP ratios which include as a component certain non-GAAP financial measures including all-in sustaining costs on a by-product basis which can be reconciled as follows:

	Three months ended December 31,					
	Consolidated		Mount Milligan		Öksüt	
(Unaudited - $millions, unless otherwise specified)	**2023**	2022	**2023**	2022	**2023**	2022
Production costs attributable to gold	**77.5**	39.0	**31.4**	39.0	**46.1**	—
Production costs attributable to copper	**30.7**	30.8	**30.7**	30.8	**—**	—
Total production costs excluding Molybdenum BU segment, as reported	**108.2**	69.8	**62.1**	69.8	**46.1**	—
Adjust for:						
Third party smelting, refining and transport costs	**3.1**	3.5	**2.7**	3.5	**0.4**	—
By-product and co-product credits	**(52.0)**	(54.3)	**(51.9)**	(54.3)	**(0.1)**	—
Adjusted production costs	**59.3**	19.0	**12.9**	19.0	**46.4**	—
Corporate general administrative and other costs	**11.6**	12.1	**0.1**	0.4	**—**	—
Reclamation and remediation - accretion (operating sites)	**2.6**	1.7	**0.6**	0.5	**2.0**	1.2
Sustaining capital expenditures	**33.1**	14.5	**16.3**	9.9	**16.5**	4.6
Sustaining leases	**1.6**	1.5	**1.4**	1.3	**0.2**	0.2
All-in sustaining costs on a by-product basis	**108.2**	48.8	**31.3**	31.1	**65.2**	6.0
Exploration and evaluation costs	**10.8**	23.0	**2.3**	2.0	**0.8**	1.4
Non-sustaining capital expenditures[(1)]	**1.9**	0.1	**—**	0.1	**—**	—
Care and maintenance and other costs	**5.8**	5.8	**—**	—	**—**	1.3
All-in costs on a by-product basis	**126.8**	77.7	**33.6**	33.2	**66.0**	8.7
Ounces sold (000s)	**130.3**	49.4	**33.1**	49.4	**97.2**	—
Pounds sold (millions)	**16.6**	15.4	**16.6**	15.4	**—**	—
Gold production costs ($/oz)	**595**	790	**946**	790	**474**	n/a
All-in sustaining costs on a by-product basis ($/oz)	**831**	987	**946**	629	**671**	n/a
All-in costs on a by-product basis ($/oz)	**973**	1,572	**1,016**	672	**679**	n/a
Gold - All-in sustaining costs on a co-product basis ($/oz)	**905**	1,308	**1,237**	950	**671**	n/a
Copper production costs ($/pound)	**1.85**	2.00	**1.86**	2.00	**n/a**	n/a
Copper - All-in sustaining costs on a co-product basis ($/pound)	**2.42**	2.40	**2.42**	2.40	**n/a**	n/a

(1) Non-sustaining capital expenditures are distinct projects designed to have a significant increase in the net present value of the mine.

Certain unit costs, including all-in sustaining costs on a by-product basis (including and excluding revenue-based taxes) per ounce, are non-GAAP ratios which include as a component certain non-GAAP financial measures including all-in sustaining costs on a by-product basis which can be reconciled as follows:

	Years ended December 31,					
	Consolidated		Mount Milligan		Öksüt	
(Unaudited - $millions, unless otherwise specified)	**2023**	2022	**2023**	2022	**2023**	2022
Production costs attributable to gold	**255.5**	164.9	**165.9**	143.8	**89.6**	21.1
Production costs attributable to copper	**137.5**	125.1	**137.5**	125.1	**—**	—
Total production costs excluding Molybdenum BU segment, as reported	**393.0**	290.0	**303.4**	268.9	**89.6**	21.1
Adjust for:						
Third party smelting, refining and transport costs	**10.9**	12.1	**10.1**	11.9	**0.8**	0.2
By-product and co-product credits	**(189.4)**	(223.8)	**(189.0)**	(223.8)	**(0.4)**	—
Adjusted production costs	**214.5**	78.3	**124.5**	57.0	**90.0**	21.3
Corporate general administrative and other costs	**44.4**	47.8	**0.2**	1.1	**—**	—
Reclamation and remediation - accretion (operating sites)	**7.0**	7.2	**2.4**	1.8	**4.6**	5.4
Sustaining capital expenditures	**81.2**	69.1	**44.0**	53.1	**36.9**	16.0
Sustaining lease payments	**5.9**	5.8	**5.1**	5.1	**0.8**	0.6
All-in sustaining costs on a by-product basis	**353.0**	208.2	**176.2**	118.1	**132.3**	43.3
Exploration and study costs	**61.2**	65.7	**6.5**	12.2	**2.1**	3.8
Non-sustaining capital expenditures	**4.8**	2.1	**—**	1.6	**—**	—
Care and maintenance and other costs	**28.6**	14.8	**—**	—	**14.2**	1.7
All-in costs on a by-product basis	**447.6**	290.8	**182.7**	131.9	**148.6**	48.8
Ounces sold (000s)	**348.4**	242.2	**152.5**	187.5	**195.9**	54.7
Pounds sold (millions)	**60.1**	73.4	**60.1**	73.4	**—**	—
Gold production costs ($/oz)	**733**	681	**1,088**	767	**457**	386
All-in sustaining costs on a by-product basis ($/oz)	**1,013**	860	**1,156**	630	**675**	791
All-in costs on a by-product basis ($/oz)	**1,285**	1,201	**1,199**	704	**758**	891
Gold - All-in sustaining costs on a co-product basis ($/oz)	**1,069**	1,112	**1,283**	956	**675**	791
Copper production costs ($/pound)	**2.29**	1.70	**2.29**	1.70	**n/a**	n/a
Copper - All-in sustaining costs on a co-product basis ($/pound)	**2.69**	2.12	**2.69**	2.12	**n/a**	n/a

Adjusted net earnings (loss) is a non-GAAP financial measure and can be reconciled as follows:

	Three months ended December 31,		Years ended December 31,	
($millions, except as noted)	**2023**	2022	**2023**	2022
Net loss	**$ (28.8)**	$ (130.1)	**$ (81.3)**	$ (77.2)
Adjust for items not associated with ongoing operations:				
Reclamation expense (recovery) at the Molybdenum BU sites and the Kemess Project	**50.0**	(3.4)	**34.2**	(94.2)
Impairment loss, net of tax	**34.1**	138.2	**34.1**	138.2
Other non-operating losses at the Mount Milligan Mine	**2.0**	—	**2.0**	—
Unrealized foreign exchange loss[1]	**2.5**	—	**0.2**	—
Unrealized loss on non-hedge derivatives	**1.6**	—	**1.6**	—
Income and mining tax adjustments[2]	**(0.2)**	(14.0)	**19.7**	13.2
Gain on derecognition of the employee health plan benefit provision at the Langeloth Facility	**—**	(4.4)	**—**	(4.4)
Kumtor Mine legal costs and other related costs	**—**	—	**—**	15.0
Adjusted net earnings (loss)	**$ 61.2**	$ (13.7)	**$ 10.5**	$ (9.4)
Net loss per share - basic	**$ (0.13)**	$ (0.59)	**$ (0.37)**	$ (0.29)
Net loss per share - diluted	**$ (0.13)**	$ (0.59)	**$ (0.38)**	$ (0.31)
Adjusted net earnings (loss) per share - basic	**$ 0.28**	$ (0.06)	**$ 0.05**	$ (0.04)
Adjusted net earnings (loss) per share - diluted	**$ 0.28**	$ (0.06)	**$ 0.05**	$ (0.04)

(1) Effect of the foreign exchange movement on the reclamation provision at the Endako Mine and Kemess Project.

(2) Income tax adjustments reflect the impact of a one-time income tax levied by the Turkish government, impact of foreign currency translation on deferred income taxes at the Öksüt Mine and the Mount Milligan Mine, an election made under local legislation to account for inflation and increase the tax value of Öksüt Mine's assets and a withholding tax expense on the expected repatriation of Öksüt Mine's earnings.

Free cash flow (deficit) is a non-GAAP financial measure and can be reconciled as follows:

	Three months ended December 31,									
	Consolidated		Mount Milligan		Öksüt		Molybdenum		Other	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Cash provided by (used in) operating activities[1]	**$ 145.4**	$ (9.8)	**$ 29.1**	$ 26.5	**$ 144.3**	$ (11.9)	**$ (7.7)**	$ 8.6	**$ (20.3)**	$ (33.0)
Deduct:										
Property, plant & equipment additions[1]	**(34.4)**	(15.5)	**(15.0)**	(10.9)	**(16.4)**	(4.6)	**(1.4)**	—	**(1.6)**	—
Free cash flow (deficit)	**$ 111.0**	$ (25.3)	**$ 14.1**	$ 15.6	**$ 127.9**	$ (16.5)	**$ (9.1)**	$ 8.6	**$ (21.9)**	$ (33.0)

(1) As presented in the Company's condensed consolidated statements of cash flows.

	Years ended December 31,									
	Consolidated		Mount Milligan		Öksüt		Molybdenum		Other	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Cash provided by (used in) operating activities[1]	**$ 245.6**	$ (2.0)	**$ 113.9**	$ 161.6	**$ 275.1**	$ (17.5)	**$ (44.4)**	$ (9.3)	**$ (99.0)**	$ (136.8)
Deduct:										
Property, plant & equipment additions[1]	**(85.4)**	(80.9)	**(41.2)**	(61.2)	**(36.9)**	(16.0)	**(1.9)**	(1.1)	**(5.4)**	(2.6)
Free cash flow (deficit)	**$ 160.2**	$ (82.9)	**$ 72.7**	$ 100.4	**$ 238.2**	$ (33.5)	**$ (46.3)**	$ (10.4)	**$ (104.4)**	$ (139.4)

(1) As presented in the Company's condensed consolidated statements of cash flows.

Sustaining capital expenditures and non-sustaining capital expenditures are non-GAAP measures and can be reconciled as follows:

	Three months ended December 31,									
	Consolidated		Mount Milligan		Öksüt		Molybdenum		Other	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Additions to PP&E[(1)]	$ **67.9**	$ 27.9	$ **36.6**	$ 14.6	$ **27.1**	$ 5.1	$ **1.4**	$ 0.8	$ **2.8**	$ 7.4
Adjust for:										
Costs capitalized to the ARO assets	**(17.6)**	(11.7)	**(6.8)**	(4.4)	**(10.4)**	—	**—**	—	**(0.4)**	(7.3)
Costs capitalized to the ROU assets	**(13.8)**	(0.2)	**(13.6)**	—	**(0.2)**	(0.2)	**—**	—	**—**	—
Other[(2)]	**(0.1)**	(0.6)	**0.2**	(0.2)	**(0.1)**	(0.3)	**—**	—	**(0.2)**	(0.1)
Capital expenditures	$ **36.4**	$ 15.4	$ **16.4**	$ 10.0	$ **16.4**	$ 4.6	$ **1.4**	$ 0.8	$ **2.2**	$ —
Sustaining capital expenditures	**34.5**	15.3	**16.4**	9.9	**16.4**	4.6	**1.4**	0.8	**0.3**	—
Non-sustaining capital expenditures	**1.9**	0.1	**—**	0.1	**—**	—	**—**	—	**1.9**	—

(1) As presented in note 26 of the Company's consolidated financial statements.
(2) Includes reclassification of insurance and capital spares from supplies inventory to PP&E.

	Years ended December 31,									
	Consolidated		Mount Milligan		Öksüt		Molybdenum		Other	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Additions to PP&E[(1)]	$ **121.7**	$ 275.1	$ **62.0**	$ 49.2	$ **50.5**	$ 14.2	$ **2.0**	$ 1.8	$ **7.2**	$ 209.9
Adjust for:										
Costs capitalized to the ARO assets	**(16.6)**	6.4	**(4.3)**	5.5	**(11.9)**	1.9	**—**	—	**(0.4)**	(1.0)
Costs capitalized to the ROU assets	**(16.5)**	(0.4)	**(13.7)**	—	**(1.4)**	(0.4)	**—**	—	**(1.4)**	—
Costs relating to the acquisition of Goldfield Project	**—**	(208.2)	**—**	—	**—**	—	**—**	—	**—**	(208.2)
Other[(2)]	**(0.3)**	0.3	**—**	—	**(0.3)**	0.3	**—**	0.1	**—**	(0.1)
Capital expenditures	$ **88.3**	$ 73.2	$ **44.0**	$ 54.7	$ **36.9**	$ 16.0	$ **2.0**	$ 1.9	$ **5.4**	$ 0.6
Sustaining capital expenditures	**83.5**	71.1	**44.0**	53.1	**36.9**	16.0	**2.0**	1.9	**0.6**	0.1
Non-sustaining capital expenditures	**4.8**	2.1	**—**	1.6	**—**	—	**—**	—	**4.8**	0.5

(1) As presented in note 26 of the Company's consolidated financial statements.
(2) Includes reclassification of insurance and capital spares from supplies inventory to PP&E.

Costs per tonne are non-GAAP measures and can be reconciled as follows:

	Three months ended December 31,				Years ended December 31,			
	Mount Milligan		Öksüt		Mount Milligan		Öksüt	
(in millions of US dollars, except where noted)	2023	2022	2023	2022	2023	2022	2023	2022
Mining	$ **26.8**	$ 27.8	$ **12.7**	$ 3.3	$ **112.5**	$ 96.7	$ **26.6**	$ 19.2
Allocation of mining costs[(1)]	**(1.6)**	(1.5)	**(8.8)**	—	**(9.1)**	(21.3)	**(20.8)**	—
Milling	**28.6**	26.9	**6.3**	3.5	**129.2**	115.0	**12.5**	15.3
Site G&A costs	**14.0**	15.2	**7.5**	5.8	**54.5**	55.1	**23.6**	19.4
Change in inventory, royalties and other	**(5.7)**	1.4	**28.4**	(12.6)	**16.3**	23.5	**47.7**	(32.8)
Production costs	$ **62.1**	$ 69.8	$ **46.1**	$ —	$ **303.4**	$ 269.0	$ **89.6**	$ 21.1
Ore and waste tonnes mined (000's tonnes)	**12,397**	10,185	**3,499**	995	**50,015**	44,362	**9,873**	9,159
Ore processed (000's tonnes)	**5,775**	5,504	**1,202**	750	**21,680**	21,348	**2,519**	3,776
Mining costs per tonne mined ($/tonne)	**2.16**	2.73	**3.65**	3.34	**2.25**	2.18	**2.69**	2.09
Processing costs per tonne processed ($/tonne)	**4.96**	4.89	**5.23**	4.72	**5.96**	5.39	**4.98**	4.05
Site G&A costs per tonne processed ($/tonne)	**2.43**	2.77	**6.22**	7.70	**2.51**	2.58	**9.36**	5.13
On site costs per tonne processed ($/tonne)	**12.03**	12.71	**22.06**	16.84	**13.66**	12.50	**24.88**	14.25

(1) Allocation of mining costs represents allocation to TSF for the Mount Milligan Mine and capitalized stripping for the Öksüt Mine.

Qualified Person & QA/QC – Non-Exploration (including Production information)

Jean-Francois St-Onge, Professional Engineer, member of the Professional Engineer of Ontario (PEO) and Centerra's Senior Director, Technical Services, has reviewed and approved the scientific and technical information related to mineral reserves contained in this news release. Mr. St-Onge is a Qualified Person within the meaning of the Canadian Securities Administrator's National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Lars Weiershäuser, PhD, PGeo, and Centerra's Director of Geology, has reviewed and approved the scientific and technical information related to mineral resources estimates contained in this news release. Dr. Weiershäuser is a Qualified Person within the meaning of NI 43-101.

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

All mineral reserve and resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101.

All other scientific and technical information presented in this document, including the production estimates, were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101 and were reviewed, verified, and compiled by Centerra's geological and mining staff under the supervision of W. Paul Chawrun, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra's Executive Vice President and Chief Operating Officer and Anna Malevich, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra's Senior Director, Projects each of whom is a qualified person for the purpose of NI 43-101.

The Mount Milligan Mine is described in a technical report pursuant to NI 43-101 dated November 7, 2022 (with an effective date of December 31, 2022) and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar. The technical report describes the exploration history, geology, and style of gold mineralization of the Mount Milligan deposit. Sample preparation, analytical techniques, laboratories used, and quality assurance and quality control protocols used during the exploration drilling programs are done consistent with industry standards while independent certified assay labs are used.

The Öksüt Mine is described in a technical report pursuant to NI 43-101 dated September 3, 2015 and filed on SEDAR at www.sedar.com. The technical report describes the exploration history, geology, and style of gold mineralization at the Öksüt deposit. Sample preparation, analytical techniques, laboratories used, and quality assurance and quality control protocols used during the exploration drilling programs are done consistent with industry standards while independent certified assay labs are used.

Supplementary Information: Exploration Update

Mount Milligan Mine

Refer to section "Recent Events and Developments" within the MD&A for the period ended December 31, 2023.

Öksüt Mine and Türkiye

At Oksut Mine, Türkiye, 5 diamond drill holes were completed to test for a potential deep porphyry target beneath the Keltepe pit. The quest to test for a deep porphyry deposit stemmed from historical holes drilled on the Öksüt license which had confirmed the presence of potassic alteration related to porphyry intrusive. Centerra also drilled two deep holes on the property. These holes were re-assessed during 2023 and concluded that the historic deep holes most likely drilled on the margins of the porphyry target zones and porphyry related potassic alteration is present. The holes intercepted zone of sericite ad potassic alteration but did not return with significant copper grade values.

At Ulu and Nallihan JV areas, surface geological mapping, rock and soil sampling programs were carried out.

Goldfield Project

Refer to section "Recent Events and Developments" within the MD&A for the period ended December 31, 2023.

Oakley Project

Refer to section "Recent Events and Developments" within the MD&A for the period ended December 31, 2023.

Qualified Person & QA/QC – Exploration

Exploration information and related scientific and technical information in this document regarding the Mount Milligan Mine were prepared in accordance with the standards of NI 43-101 and were prepared, reviewed, verified, and compiled by Cheyenne Sica, Member of the Association of Professional Geoscientists Ontario and Exploration Manager, Canada at Centerra Gold Inc., who is the qualified person for the purpose of NI 43-101. Sample preparation, analytical techniques, laboratories used, and quality assurance and quality control protocols used during the exploration drilling programs are done consistent with industry standards while independent certified assay labs are used. The Mount Milligan Mine is described in the Company's most recent AIF, which is available on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar and in a technical report dated November 7, 2022 (with an effective date of December 31, 2022) prepared in accordance with NI 43-101, which is available on SEDAR at www.sedar.com.

Exploration information, and related scientific and technical information, in this document, with respect to the Öksüt Mine were prepared, reviewed, verified, and compiled in accordance with NI 43-101 by by Richard Adofo, Member of the Association of Professional Geoscientists Ontario and Vice President, Exploration & Resource at Centerra Gold Inc., who is the qualified person for the purpose of NI 43-101. Sample preparation, analytical techniques, laboratories used, and quality assurance and quality control protocols used during the exploration drilling programs are done consistent with industry standards while independent certified assay labs are used. The Öksüt Mine is described in the Company's most recent AIF, which is available on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar, and in a technical report dated September 3, 2015 (with an effective date of June 30, 2015) prepared in accordance with NI 43-101, which is available on SEDAR at www.sedar.com.

Exploration information and other related scientific and technical information in this news release regarding the Goldfield Project and the Oakley exploration property were prepared in accordance with the standards of NI 43-101 and were prepared, reviewed, verified, and compiled by Richard Adofo, Member of the Association of Professional Geoscientists Ontario and Vice President, Exploration & Resource at Centerra Gold Inc., who is the qualified person for the purpose of NI 43-101. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are done consistent with industry standards while independent certified assay labs are used. The Goldfield Project is described in the Company's most recent AIF, which is available on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar.

All other scientific and technical information presented in this document, including the production estimates, were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101 and were reviewed, verified, and compiled by Centerra's geological and mining staff under the supervision of W. Paul Chawrun, Professional Engineer, member of the Professional Engineers of Ontario (PEO), who is a qualified person for the purpose of NI 43-101.

Consolidated Financial Statements

For the Years Ended December 31, 2023 and 2022

Management's Responsibility for Financial Statements

The accompanying audited consolidated financial statements of Centerra Gold Inc. were prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Management acknowledges responsibility for significant accounting judgments and audited annual consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

The Board of Directors is responsible for reviewing and approving the audited annual consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. The Board of Directors carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board of Directors and all of its members are non-management directors. The Audit Committee reviews the consolidated financial statements, management's discussion and analysis and the external auditors' report; examines the fees and expenses for audit services; and considers the engagement or reappointment of the external auditors. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the consolidated financial statements for issuance to the shareholders. KPMG LLP, the external auditors, have full and free access to the Audit Committee.

Original signed by:
Paul Tomory
President and Chief Executive Officer

Original signed by:
Darren J. Millman
Vice President and Chief Financial Officer

February 22, 2024

Management's Report on Internal Control over Financial Reporting

The Management of Centerra Gold Inc. ("Centerra") is responsible for establishing and maintaining adequate internal control over financial reporting, and have designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Management has used the Internal Control—Integrated Framework (2013) to evaluate the effectiveness of internal control over financial reporting, which is a recognized and suitable framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has evaluated the design and operation of Centerra's internal control over financial reporting as of December 31, 2023, and has concluded that such internal control over financial reporting is effective.

The effectiveness of Centerra's internal control over financial reporting as of December 31, 2023 has been audited by KPMG LLP, independent registered public accounting firm, as stated in their report that appears herein.

Original signed by:
Paul Tomory
President and Chief Executive Officer

Original signed by:
Darren J. Millman
Vice President and Chief Financial Officer

February 22, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Centerra Gold Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Centerra Gold Inc. (the Company) as of December 31, 2023 and 2022, the related consolidated statements of loss and comprehensive loss, shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2023 and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for each of the years in the two-year period ended December 31, 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 22, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Recoverable amount of the Kemess Project

As discussed in Note 5 to the consolidated financial statements, in the fourth quarter of 2023, the Company identified the reclassification of reserves to resources and the reduction in the total quantity of mineral resources as an indicator that suggested that the carrying amount of the Kemess Project may exceed its recoverable amount and an impairment test was performed as at December 31, 2023. The estimated recoverable amount of the Kemess Project as at December 31, 2023 was determined on the basis of fair value less costs of disposal ("FVLCD") and calculated using a combination of (1) market approach using a value per in-situ gold equivalent ounce metric by reference to comparable public companies applied to existing reserves and resources and (2) capital equipment valuation. As the Kemess Project's carrying amount exceeded its estimated FVLCD, an impairment loss of $30 million was recognized in the impairment loss line item in the consolidated statements of loss.

We identified the assessment of the recoverable amount of the Kemess Project as a critical audit matter. A high degree of auditor judgment was required to evaluate the value per gold equivalent ounce estimates, which was based
on comparable companies' gold and copper trading multiples used to estimate the recoverable amount. Changes in any of these assumptions or estimates used in determining the fair values could have impacted the impairment analysis and its conclusions. In addition, auditor judgment was required to assess the mineral reserves and resources which form the basis of the fair value attributable to reserves and resources.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to assess the recoverable amount of the Kemess Project. This included controls related to the determination of certain key assumptions used in the estimate of the recoverable amount and controls related to the mineral reserves and resources. We assessed the competence, capabilities and objectivity of the Company's personnel who prepared the mineral reserve and resources information, including the industry and regulatory standards they applied. We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the comparable companies' gold and copper trading multiples by assessing the population of the comparable companies utilized by management and recalculating the multiples based on independently obtained third-party sources.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

We have served as the Company's auditor since 2004.

Toronto, Canada
February 22, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Centerra Gold Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Centerra Gold Inc.'s (the Company) internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2023 and 2022, the related consolidated statements of loss and comprehensive loss, shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2023, and the related notes (collectively, the consolidated financial statements), and our report dated February 22, 2024 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 22, 2024

Centerra Gold Inc.
Consolidated Statements of Financial Position

As at December 31,		2023	2022
(Expressed in thousands of United States dollars)			
Assets	**Notes**		
Current assets			
Cash and cash equivalents		**$ 612,941**	$ 531,916
Amounts receivable	**6**	**70,763**	92,161
Inventories	**7**	**257,302**	316,799
Other current assets	**8**	**25,021**	49,784
		966,027	990,660
Property, plant and equipment	**9**	**1,237,506**	1,272,792
Deferred income tax assets	**19**	**57,900**	61,900
Other non-current assets	**10**	**19,333**	10,557
		1,314,739	1,345,249
Total assets		**$ 2,280,766**	$ 2,335,909
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities	**11**	**$ 201,707**	$ 199,433
Income tax payable	**19**	**40,952**	1,890
Other current liabilities	**8**	**54,778**	73,529
		297,437	274,852
Deferred income tax liabilities	**19**	**16,809**	8,719
Provision for reclamation	**12**	**272,566**	227,867
Other non-current liabilities	**10**	**19,712**	14,180
		309,087	250,766
Shareholders' equity			
Share capital	**20**	**861,536**	886,479
Contributed surplus		**33,869**	29,564
Accumulated other comprehensive income (loss)		**7,451**	(3,323)
Retained earnings		**771,386**	897,571
		1,674,242	1,810,291
Total liabilities and shareholders' equity		**$ 2,280,766**	$ 2,335,909

Commitments and contingencies (note 22)
Subsequent events (notes 20e, 29)

The accompanying notes form an integral part of these consolidated financial statements.

Approved by the Board of Directors
Original signed by:
Michael S. Parrett Wendy Kei

Centerra Gold Inc.
Consolidated Statements of Loss and Comprehensive Loss

For the years ended December 31,
(Expressed in thousands of United States dollars)
(except per share amounts)

	Notes	2023	2022
Revenue	**14**	**$ 1,094,897**	$ 850,194
Cost of sales			
Production costs		**705,974**	574,622
Depreciation, depletion and amortization		**124,918**	97,053
Earnings from mine operations		**264,005**	178,519
Exploration and evaluation costs		**74,816**	66,516
Corporate administration	**15**	**44,875**	47,247
Care and maintenance expenses		**28,412**	33,006
Impairment loss	**5**	**34,101**	145,903
Reclamation expense (recovery)	**12**	**34,378**	(94,021)
Other operating expenses	**16**	**29,578**	16,661
Earnings (loss) from operations		**17,845**	(36,793)
Other non-operating income	**17**	**(11,134)**	(1,883)
Finance costs	**18**	**15,345**	9,523
Earnings (loss) before income tax		**13,634**	(44,433)
Income tax expense	**19**	**94,912**	32,776
Net loss		**(81,278)**	(77,209)
Other Comprehensive Income (Loss)			
Items that may be subsequently reclassified to earnings:			
Changes in fair value of derivative instruments	**24**	**10,774**	(9,588)
Other comprehensive income (loss)		**10,774**	(9,588)
Total comprehensive loss		**$ (70,504)**	$ (86,797)
Loss per share:			
Basic	**20**	**$ (0.37)**	$ (0.29)
Diluted	**20**	**$ (0.38)**	$ (0.31)
Cash dividends declared per common share (C$)		**$ 0.28**	$ 0.28

The accompanying notes form an integral part of these consolidated financial statements.

Centerra Gold Inc.
Consolidated Statements of Cash Flows

For the years ended December 31, (Expressed in thousands of United States dollars)	Notes	2023	2022
Operating activities			
Net loss		$ **(81,278)**	$ (77,209)
Adjustments:			
Depreciation, depletion and amortization		**129,692**	103,429
Reclamation expense (recovery)	**12**	**33,957**	(94,021)
Share-based compensation expense		**9,997**	770
Finance costs	**18**	**15,345**	9,523
Income tax expense	**19**	**94,912**	32,776
Inventory impairment		**3,675**	5,282
Impairment loss	**5**	**34,101**	145,903
Other		**6,160**	(8,773)
Income taxes paid		**(44,201)**	(55,628)
Cash provided by operating activities prior to changes in working capital		**202,360**	62,052
Changes in working capital	**21**	**43,237**	(64,032)
Cash provided by (used in) operating activities		**245,597**	(1,980)
Investing activities			
Property, plant and equipment additions		**(85,306)**	(80,930)
Acquisition of Goldfield Project	**27**	**(31,500)**	(176,737)
Proceeds from sale of Greenstone Partnership	**28**	**25,000**	—
Proceeds from disposition of property, plant and equipment	**9**	**1,516**	2,025
Cash used in investing activities		**(90,290)**	(255,642)
Financing activities			
Dividends paid	**20**	**(44,907)**	(47,667)
Payment of borrowing and financing costs		**(4,210)**	(2,255)
Repayment of lease obligations		**(6,803)**	(6,755)
Proceeds from common shares issued		**2,058**	3,484
Payment for common shares repurchased and cancelled	**20**	**(20,420)**	(104,499)
Cash used in financing activities		**(74,282)**	(157,692)
Increase (decrease) in cash and cash equivalents during the period		**81,025**	(415,314)
Cash and cash equivalents at beginning of the period		**531,916**	947,230
Cash and cash equivalents at end of the period		$ **612,941**	$ 531,916

The accompanying notes form an integral part of these consolidated financial statements.

Centerra Gold Inc.
Consolidated Statements of Shareholders' Equity

(Expressed in thousands of United States dollars, except share information)

	Number of Common Shares		Share Capital		Contributed Surplus		Accumulated Other Comprehensive (Loss) Income		Retained Earnings		Total
Balance at January 1, 2023	**218,428,681**	**$**	**886,479**	**$**	**29,564**	**$**	**(3,323)**	**$**	**897,571**	**$**	**1,810,291**
Net loss	—		—		—		—		**(81,278)**		**(81,278)**
Other comprehensive income	—		—		—		**10,774**		—		**10,774**
Transactions with shareholders:											
Repurchase and cancellation of shares - Normal Course Issuer Bid (“NCIB”) (note 20)	**(3,475,800)**		**(20,420)**		—		—		—		**(20,420)**
Related to the effect of share repurchase liability (note 20)	—		**(8,079)**		—		—		—		**(8,079)**
Share-based compensation expense	—		—		**5,339**		—		—		**5,339**
Issued on exercise of stock options	**304,535**		**2,014**		**(593)**		—		—		**1,421**
Issued under the employee share purchase plan	**154,901**		**879**		—		—		—		**879**
Issued on redemption of restricted share units	**84,816**		**663**		**(441)**		—		—		**222**
Dividends declared and paid (C$0.28 per share)	—		—		—		—		**(44,907)**		**(44,907)**
Balance at December 31, 2023	**215,497,133**	**$**	**861,536**	**$**	**33,869**	**$**	**7,451**	**$**	**771,386**	**$**	**1,674,242**
Balance at January 1, 2022	297,064,750	$	984,095	$	30,809	$	6,829	$	1,021,883	$	2,043,616
Net loss	—		—		—		—		(77,209)		(77,209)
Other comprehensive loss	—		—		—		(9,588)		—		(9,588)
Transfer of AOCI balance upon the termination of the employee defined benefit health insurance plan (note 17)	—		—		—		(564)		564		—
Transactions with shareholders:											
Repurchase and cancellation of shares - related to the global arrangement agreement (note 20)	(77,401,766)		(93,340)		—		—		—		(93,340)
Repurchase and cancellation of shares - NCIB (note 20)	(2,183,900)		(11,159)		—		—		—		(11,159)
Share-based compensation expense	—		—		1,491		—		—		1,491
Issued on exercise of stock options	558,689		3,738		(673)		—		—		3,065
Issued under the employee share purchase plan	132,966		900		—		—		—		900
Issued on redemption of restricted share units	257,942		2,245		(2,063)		—		—		182
Dividends declared and paid (C$0.28 per share)	—		—		—		—		(47,667)		(47,667)
Balance at December 31, 2022	218,428,681	$	886,479	$	29,564	$	(3,323)	$	897,571	$	1,810,291

The accompanying notes form an integral part of these consolidated financial statements.

1. Nature of operations

Centerra Gold Inc. ("Centerra" or the "Company") was incorporated under the *Canada Business Corporations Act* on November 7, 2002. Centerra's common shares are listed on the Toronto Stock Exchange under the symbol "CG" and on the New York Stock Exchange under the symbol "CGAU". The Company is domiciled in Canada and its registered office is located at 1 University Avenue, Suite 1500, Toronto, Ontario, M5J 2P1. The Company is primarily focused on operating, developing, exploring and acquiring gold and copper properties in North America, Türkiye, and other markets worldwide.

2. Basis of presentation

a. Statement of Compliance

The consolidated financial statements of the Company and its subsidiaries are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). These financial statements were authorized for issuance by the Board of Directors of the Company (the "Board") on February 22, 2024.

b. Basis of Presentation

Overview

These consolidated financial statements have been prepared on a going concern basis under the historical cost basis, except for certain financial assets and liabilities which are measured at fair value. The consolidated financial statements are presented in US dollars with all amounts rounded to the nearest thousand, except where otherwise noted. References to C$ are to Canadian dollars.

Subsidiaries

These consolidated financial statements include the accounts of the Company and its consolidated subsidiaries. All intercompany balances, transactions, income and expenses and gains or losses have been eliminated on consolidation. Subsidiaries consist of entities from which the Company is exposed, or has rights, to variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The Company reassesses whether or not it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the elements of control. If the Company loses control over a subsidiary, it derecognizes the related assets, liabilities, non-controlling interest and other components of equity, while any resulting gain or loss is recognized in the statements of loss. Any investment retained is recognized at fair value.

Joint Arrangements

A joint arrangement is defined as an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement between two or more parties. This exists only when the decisions about the relevant activities that significantly affect the returns of the arrangement require the unanimous consent of the parties sharing control.

A joint operation is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the assets and obligations for the liabilities relating to the arrangement. These consolidated financial statements include the Company's interests in the assets, liabilities, revenues and expenses of the joint operations, from the date that joint control commenced. The Company's 75% interest in the Endako Mine is accounted for as a joint operation.

3. Summary of material accounting policies

The material accounting policies summarized below have been applied consistently to all periods presented in these consolidated financial statements.

a. Business combinations

The Company uses the acquisition method of accounting for business combinations, whereby the purchase consideration transferred in the acquisition is allocated to the identifiable net assets acquired on the basis of fair value. Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process, within a measurement period not to exceed one year from the acquisition date.

Acquisition-related costs are expensed as incurred. Assets acquired and liabilities assumed in a business combination are measured initially at fair value at the acquisition date. The excess of the consideration transferred over the fair value of the net assets acquired is recorded as goodwill. A gain is recorded through the consolidated statements of loss and comprehensive loss if the cost of the acquisition is less than the fair values of the identifiable net assets acquired.

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgments as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business. The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Company has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a signed identifiable asset or group of similar identifiable assets. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are recognized in profit or loss. Any contingent or deferred consideration is measured at fair value at the date of acquisition.

b. Foreign currency

The functional currency of the Company, including its subsidiaries and joint operations is the currency of the primary economic environment in which it operates. The functional currency of the Company's operations is the United States dollar ("USD").

Foreign currency transactions are translated into the Company's functional currency as follows:

- Non-monetary items that are measured at historical cost are translated at the historical exchange rates prevailing at each transaction date. Non-monetary items that are measured at fair value are translated at the exchange rate in effect at the date the fair value was measured.
- Monetary items are translated at the closing rate in effect at the statement of financial position date.
- Revenue and expense items are translated using the average exchange rate during the period.

c. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term investments with original maturities of approximately three months. Cash and cash equivalents are classified as financial assets carried at amortized cost.

d. Inventories

Metal inventories, including heap leach ore, stockpiled ore, in-circuit gold, gold-in-carbon, gold and copper concentrate, gold doré and molybdenum inventory are valued at the lower of cost and net realizable value ("NRV").

The cost of inventories is determined primarily on a weighted-average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories include direct materials, direct labour, transportation, shipping, freight and insurance costs, mine-site overhead expenses and depreciation, depletion and amortization ("DDA") of mining assets. The cost of molybdenum inventory includes amounts paid and payable for molybdenum concentrate as well as costs associated with beneficiation and roasting.

NRV is calculated as the estimated price in the ordinary course of business, less costs to be incurred in converting the relevant inventories to saleable product and delivering it to a customer. Any write-down of inventories to NRV or reversals of previous write-downs are recognized in the consolidated statements of loss and comprehensive loss in the period that the write-down or reversal occurs.

Supplies inventory and spare parts are valued at weighted average cost. Provisions are recorded to reduce supplies inventory to NRV, which is generally calculated by reference to its salvage or scrap value, when it is determined that the supplies are obsolete.

e. Property, plant and equipment

Construction-in-progress

Assets under construction are capitalized as construction-in-progress until the asset is available for use. The cost of construction-in-progress comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Directly attributable costs are capitalized until the asset is in a location and condition necessary for operation as intended by management. These costs include: the purchase price, installation costs, site preparation costs, survey costs, freight charges, transportation insurance costs, duties, testing and preparation charges and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Costs incurred on properties in the development stage are included in the carrying amount of the development project in construction-in-progress. A property is classified as a development property when a mine plan has been prepared and a decision is made to commercially develop the property. Development stage expenditures are costs incurred to obtain access to proven and probable mineral reserves or mineral resources and provide facilities for extracting, treating, gathering, transporting, and storing the minerals. All expenditures incurred from the time the development decision is made until when the asset is ready for its intended use are capitalized. Proceeds received from mineral sales made prior to a mine being capable of operating at levels intended by management are recognized in revenue from mining operations. Costs related to those sales are recognized in production costs.

Borrowing costs are capitalized to qualifying assets and are included in construction-in-progress. Qualifying assets are assets that take a substantial period of time to prepare for the Company's intended use, which includes projects that are in the exploration and evaluation, pre-development and development stages. Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use. All other borrowing costs are expensed as finance costs in the period in which they are incurred. Where the funds used to finance a qualifying asset form part of a general borrowing, the amount capitalized is calculated using a weighted average of rates applicable to the relevant borrowings during the period.

Construction-in-progress is not depreciated. When an asset becomes available for use, its costs are transferred from construction-in-progress into the appropriate asset classification such as mineral properties, building, plant and equipment. Depreciation commences once the asset is complete and available for use.

Buildings, plant and equipment

Buildings, plant and equipment are recorded at cost, including all expenditures incurred to prepare an asset for its intended use. An item of buildings, plant and equipment is de-recognized upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between any proceeds received and the carrying amount of the asset) is included in the consolidated statements of loss and comprehensive loss in the year the asset is de-recognized.

Buildings, plant and equipment are depreciated according to either the units-of-production method or on a straight-line basis over their expected useful life, according to the pattern in which the asset's future economic benefits are expected to be consumed. Depreciation commences when the assets are considered available for use. Once buildings, plant and equipment are considered available for use, they are measured at cost less accumulated depreciation and applicable impairment losses.

Where an item of building, plant and equipment comprises major components with different useful lives, the components are depreciated separately but are grouped for disclosure purposes as building, plant and equipment. Major overhaul expenditures and the cost of replacement of a major component are depreciated over the average expected period between major overhauls.

Management annually reviews the estimated useful lives, residual values and depreciation methods of the Company's building, plant and equipment and also when events and circumstances indicate that such a review should be undertaken. Changes to estimated useful lives, residual values or depreciation methods resulting from such reviews are accounted for prospectively.

The following table sets out the useful lives of certain assets depreciated using the straight-line basis:

	Useful Life
Buildings, plant and equipment	2 to 20 years
Mobile equipment	2 to 10 years
Light vehicles and other mobile equipment	2 to 10 years
Furniture, computer and office equipment	2 to 5 years

Mineral properties

The cost of mineral properties includes the fair value attributable to proven and probable mineral reserves and mineral resources acquired, development costs, capitalized exploration and evaluation costs and capitalized borrowing costs. These costs incurred are directly attributable to bringing a mineral property to the state where it is capable of operating in the manner intended by management ("commercial production"). In determining whether a mine has achieved commercial production, the criteria considered include the following:

- Substantial completion of the construction activities;
- Ability to produce minerals in saleable form (within specifications);
- Completion of a reasonable period of testing of mine plant and equipment; and
- Ability to sustain ongoing production of minerals.

After a mineral property has been brought into commercial production, costs are expensed as incurred or capitalized to inventory. Once in commercial production, sales are recognized as revenues and production costs as a component of cost of sales, and amortization of capitalized costs in property, plant and equipment commences.

Mineral properties are depreciated on a units-of-production basis over the estimated economic life of the mine to which they relate.

Deferred stripping costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials to access ore from which minerals can be extracted economically is referred to as stripping. Stripping costs incurred in the production phase are accounted for as costs of the inventory produced during the period that the stripping costs are incurred, unless these costs are expected to provide a future economic benefit to an identifiable component of the ore body which will be extracted in the future. Components of the ore body are based on the distinct development phases identified by the mine planning engineers when determining the optimal development plan for the open pit.

Stripping costs incurred in the production phase provide a future economic benefit when:

- It is probable that the future economic benefit associated with the stripping activity will flow to the Company;
- The Company can identify the component of the ore body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably by the Company.

Where a mine operates several open pits that are regarded as separate operations for the purpose of mine planning, stripping costs are accounted for separately by reference to the ore from each separate pit. A "component" is a specific section of the ore body that is made more accessible by the stripping activity and is typically a subset of the larger ore body that is distinguished by a separate useful economic life.

When the costs of the stripping activity asset and the inventory produced are not separately identifiable, the Company allocates the production stripping costs between the inventory produced and the stripping activity asset by using an allocation basis that is based on a relevant production measure. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The benchmark used divides the total tonnage mined (ore and waste) for the component or pit for the period by the quantity of minerals contained in the ore mined for the component or pit.

Capitalized stripping costs are depleted on a units-of-production basis over the proven and probable reserves that become more accessible as a result of the stripping activity.

f. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease by assessing if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company primarily uses the following criteria to assess whether a contract conveys the right to control the use of an identified asset:

- The contract involves the use of an explicitly or implicitly identified lease;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and,
- The Company has the right to direct the use of the asset.

If a contract is assessed to contain a lease, a lease liability and right-of-use ("ROU") asset is recognized at the commencement date of the lease (i.e. the date the underlying asset is available for use).

ROU assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurements of the lease liability. Such costs include the initial amount of lease obligations recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the ROU assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. ROU assets are subject to impairment.

At the commencement date, the lease liability is measured at the present value of lease payments to settle the lease contract, discounted using the interest rate implicit in the lease agreement or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease payments include fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees and the exercise price of a purchase option reasonably certain to be exercised by the Company.

After the commencement date, the lease liability is increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured if there is a modification, a change in the lease term, a change in the fixed lease payments, changes based on an index or rate or a change in the assessment to purchase the underlying asset.

g. Impairment and impairment reversal of long-lived assets

Long-lived assets are reviewed for impairment indicators at each reporting period. If an indicator of impairment exists, the Company calculates the recoverable amount of the asset to determine if any impairment loss is required. The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or groups of assets, in which case, the individual assets are grouped together into cash generating units ("CGUs") for impairment testing purposes. The recoverable amount is the greater of value-in-use ("VIU") and fair value less costs of disposal ("FVLCD") of an asset or CGU. An impairment loss is recognized for any excess of the carrying amount of the CGU over its recoverable amount. Impairment losses are recorded in the consolidated statements of loss in the period in which they occur.

The Company applies the impairment loss to the CGU's long-lived assets based on their carrying amounts on a pro-rata basis. Assumptions, such as gold price, copper price, molybdenum price, exchange rates, discount rate, expenditures underlying the estimate of recoverable value, value per in-situ gold equivalent ounce estimates and capital equipment values are subject to risks and uncertainties.

CGUs with previous impairment charges to long-lived assets, other than goodwill, are monitored for potential indicators of impairment reversal each reporting period. Any impairment charge that is taken on a long-lived asset, other than goodwill, is reversed if there are subsequent changes in the estimates or significant assumptions that were used to recognize the impairment loss, that result in an increase in the recoverable amount of the CGU. If an indicator of impairment reversal has been identified, the recoverable amount of the long-lived asset is calculated in order to determine if any impairment reversal is required. This reversal is recognized in earnings and is limited to the carrying value that would have been determined, net of any depreciation, depletion and amortization, where applicable, had no impairment charge been recognized previously. Impairment reversals are recorded in the consolidated statements of loss in the period in which they occur.

h. Provision for reclamation

Provisions for reclamation arise from the acquisition, development and construction of mining properties and plant and equipment, and are subject to government controls and regulations that protect the environment on the closure and reclamation of mining properties. Provisions for reclamation are recognized at the time that an environmental disturbance occurs or a new legal or constructive obligation is determined. The major parts of the carrying amount of provisions relate to tailings facilities and heap leach pad closure and rehabilitation, demolition of buildings and mine facilities, and ongoing water treatment and monitoring of closed mines. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation at the time of closure and post-closure in connection with disturbances as at the reporting date. Estimated costs included in the determination of the provision reflect the risks of each particular operation. Provisions for reclamation are measured at the expected value of future cash flows adjusted for the impact of short- and long-term inflation and discounted to their present value using a pre-tax risk-free discount rate.

Each reporting period, provisions for reclamation are remeasured to reflect any changes to significant assumptions, including changes in discount rates, foreign exchange rates, inflation rates and the timing or amounts of the costs to be incurred. For operating sites, when the provision for reclamation is recognized or adjusted for an operating asset, the corresponding cost is capitalized to the related item of property, plant and equipment, except where a reduction in the obligation is greater than the amount capitalized, in which case the capitalized costs are reduced to $nil and the remaining adjustment is included in the statements of loss. Reclamation provisions that result from disturbance in the land to extract ore in the current period are included in the cost of inventories. When the provision for reclamation is recognized or adjusted for closed sites, the cost is included in other operating expenses in the consolidated statements of loss and comprehensive loss.

The provisions are adjusted each period to reflect the passage of time and are recorded in finance costs in the period incurred. Upon settlement of the provision for reclamation, the Company records a gain or loss if the actual cost differs from the carrying amount of the provision. Settlement gains or losses are recorded in the consolidated statements of loss and comprehensive loss.

i. Contingent liabilities and other provisions

Provisions are recorded when a legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the amount required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. A provision is measured using the present value of cash flows estimated to settle the present obligation, discounted using a pre-tax risk-free discount rate consistent with the time period of expected cash flows. The increase in provision due to the passage of time is recognized as a finance cost in the consolidated statements of loss and comprehensive loss.

Contingent liabilities may exist as of the date the financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. In assessing loss contingencies, the Company, with assistance from its legal counsel, evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

If the assessment of a contingency suggests that a loss is probable, and the amount can be reliably estimated, then a provision is recorded. When a contingent loss is not probable, but is reasonably possible, or is probable but the amount of loss cannot be reliably estimated, then details of the contingent loss are disclosed. Loss contingencies considered remote are generally not disclosed. Legal fees incurred in connection with pending legal proceedings are expensed as incurred.

j. Share-based compensation

The long-term incentive plan ("LTIP") effectively replaced the Company's legacy plans ("Legacy Plans"). Share-based compensation awards granted under the Legacy Plans remain outstanding and governed by the respective terms of such plans, but no new awards are to be granted under any of the Legacy Plans.

Employee Stock Option Plan

Stock options are equity-settled share-based compensation awards and are administered in a similar fashion under LTIP and Legacy Plans. The fair value of stock options at the grant date is estimated using the Black-Scholes option pricing model. Stock options vest over three years whereby 33% vest on each anniversary of the grant date. Compensation expense is recognized over the stock option vesting period based on the number of units estimated to vest. This expense is recognized as share-based compensation expense with a corresponding increase in contributed surplus. When options are exercised, the proceeds received by the Company, together with the amount in contributed surplus, are credited to common shares.

Performance Share Unit Plan

A Performance Share Unit ("PSU") represents the right to receive the cash equivalent of a common share or, at the Company's option, a common share purchased on the open market. PSUs are accounted for under the liability method using the Monte Carlo simulation option pricing model. Under LTIP, 100% of awards vest after three years following the grant year. Under the Legacy Plans, awards vest over three years whereby 50% vest on December 31 of the year following the grant year ("end of year 2") and the remaining 50% vest on December 31 of the subsequent year ("end of year 3"). Under this method, the fair value of the PSUs is recognized over the vesting period. The liability is adjusted to fair value at each reporting period and any resulting adjustment to the accrued obligation is recognized as an expense or, if negative, a recovery. The cash paid on exercise of these PSUs is recorded as a reduction of the accrued obligation. The number of units that vest is determined by multiplying the number of units granted to the participant by the adjustment factor based on Centerra's total return performance relative to the total return index value ("TRIV") from the S&P/TSX Global Gold CAD$ Index during the applicable period.

Deferred Share Unit Plan

Deferred Share Units ("DSUs") are administered in a similar fashion under LTIP and Legacy Plans. Centerra has a DSU Plan for directors of the Company to receive all or a portion of their annual compensation, including director fees, as deferred share units. DSUs are settled in cash and are accounted for under the liability method. DSUs cannot be converted to shares by the unit holder or by the Company. DSUs cannot be redeemed until a director no longer holds any position with the Company, and can be redeemed no later than December 15 of the following year in which the director ceased to hold all positions in the Company, unless otherwise stated in a grant agreement. A liability is recorded at grant date equal to the fair value of the DSUs. The liability is adjusted to fair value at each reporting period and any resulting adjustment to the accrued obligation is recognized as an expense or, if negative, a recovery. The cash paid on exercise of these deferred share units is recorded as a reduction of the accrued obligation.

Restricted Share Unit Plan

Executive RSUs granted under the LTIP are equity-settled share-based compensation awards. The Executive RSUs vest over three years whereby 33% vest on each anniversary of the grant date. Compensation expense is recognized over the vesting period based on the number of units to vest. The expense is recognized as share-based compensation expense with a corresponding increase in contributed surplus.

Employee RSUs granted under the Legacy Plans are equity-settled share-based compensation awards. Employee RSU holders had an option to elect to receive a portion of their annual incentive payments for that year as Employee RSUs and the Company matched 50% of the Employee RSUs granted to Employee RSU holders. Employee RSUs vest 50% as of the first anniversary of their grant dates and the remaining 50% vest as of the second anniversary of their grant dates. Compensation expense is recognized over the vesting period based on the number of units to vest. The expense is recognized as share-based compensation expense with a corresponding increase in contributed surplus.

Employee RSUs granted under the LTIP are cash-settled share-based compensation awards. The Employee RSUs vest over three years whereby 33% vest on each anniversary of the grant date. The Employee RSUs are accounted for under the liability method whereby a liability is recorded at grant date equal to the fair value of the Employee RSU. Under this method, the fair value of the Employee RSUs are recognized over the vesting period. The liability is adjusted to fair value at each reporting period and any resulting adjustment to the accrued obligation is recognized as an expense or, if negative, a recovery.

Director RSUs can be settled in cash or equity at the option of the holders. The Director RSUs vest immediately upon grant and are redeemed on a date chosen by the participant (subject to certain restrictions as set out in the plan). The Director RSUs granted are accounted for under the liability method whereby a liability is recorded at grant date equal to the fair value of the Director RSU.

Discretionary RSUs are granted to certain employees of the Company and can be settled in cash or equity at the option of the Board of Directors, determined at the time of the grant. Discretionary RSUs vesting dates are defined by the Board of Directors at the time of the grant. The Discretionary RSUs are accounted for under the liability method whereby a liability is recorded at grant date equal to the fair value of the Discretionary RSU. Under this method, the fair value of the Discretionary RSUs are recognized over the vesting period. The liability is adjusted to fair value at each reporting period and any resulting adjustment to the accrued obligation is recognized as an expense or, if negative, a recovery.

Employee Share Purchase Plan

Centerra has an Employee Share Purchase Plan ("ESPP") for employees of the Company. Under the ESPP, employees may elect to purchase the Company's shares through a payroll deduction. Each year, employees may elect to contribute up to 10% of their base salary and the Company will match 25% of the contribution. Such contributions are then used to acquire Centerra shares on a quarterly basis. Shares purchased have no vesting requirement and may be issued from treasury or acquired on the open market. The Company records an expense equal to value of the match provided.

Dividends

When cash dividends are paid, participants under the PSU, DSU and RSU plans are allocated additional units equal in value to the dividend paid per common share based on the number of units held by the participant on the record date. Under the ESPP, cash dividends paid with respect to shares held in the ESPP accounts are automatically reinvested in shares. Such dividend shares and dividend equivalents will be subject to the same vesting and other conditions applicable to the underlying RSUs, PSUs, DSUs, and ESPP shares as the case may be.

k. Revenue recognition from contracts with customers

The Company sells its products pursuant to sales contracts entered into with its customers. Revenue associated with the sale of finished gold, gold-copper concentrates and molybdenum products is recognized when control is transferred to the customer. For finished gold and molybdenum products sales, typically, the transfer of control occurs when the customer has taken delivery and the consideration is received, or to be received. For concentrate sales, the transfer of control is based on terms of the sales contracts, generally upon the loading of the ocean vessel or based on negotiated terms which allows for the transfer of control to happen earlier in the sale process.

Revenues from finished gold sales from the Öksüt Mine are based on the London Bullion Market Association morning spot price (“LBMA AM fix price”) stipulated in the agreement with the Central Bank of the Republic of Türkiye (“Central Bank”). Gold doré is sent to the refinery and control is transferred to the customer when gold bars are poured. The Central Bank has the right of first refusal on the purchase of the gold produced. If Central Bank exercises this right, the finished gold is delivered and held at the Central Bank and sold to third party customers through the Central Bank. In both cases, payment is received on the same day of the sale, when control of the finished gold is transferred to the Central Bank.

Revenues from the Company’s concentrate sales and molybdenum product sales are based on a provisional forward sales price, which is subject to adjustments at the time of final pricing. Revenues from concentrate sales are recorded net of treatment and refining charges and the impact of derivative contracts accounted for as hedges of the contained metal.

In 2016, in connection with the acquisition of Thompson Creek Metals Inc., the Company assumed the streaming agreement (“Mount Milligan Mine Streaming Agreement”) with RGLD Gold AG and Royal Gold Inc. (“Royal Gold”) associated with the Mount Milligan Mine. Under the terms of the Mount Milligan Mine Streaming Agreement, the Company delivers to Royal Gold 35% of gold ounces produced and 18.75% of copper produced. Royal Gold paid US$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered in the periods presented, which is recorded to revenue. On February 13, 2024, the Company and its subsidiary, Thompson Creek Metals Company Inc. (“TCM”) entered into an additional agreement with Royal Gold (note 29), revising some of the above described terms.

Gains and losses related to the Company's forward commodity contracts to economically hedge the Company's commodity price exposure under the Gold and Copper Stream Arrangement, are recorded at fair value each period. To satisfy its obligations under the Gold and Copper Stream Arrangement the Company purchases refined gold and London Metal Exchange (“LME”) copper warrants and arranges for delivery to Royal Gold. Revenue from and costs for refined physical gold and LME copper warrants delivered under the Gold and Copper Stream Arrangement and gains and losses related to the Company's forward commodity contracts to economically hedge the Company's exposure under the Gold and Copper Stream Arrangement are netted and recorded to revenue.

Provisional prices are finalized in a specified future month (generally one to four months after delivery to the customer) based on spot copper prices on the LME or spot gold prices on the LBMA. The Company receives market prices based on prices in the specified future month, which results in mark-to-market price fluctuations on the related receivable. To the extent final prices are higher or lower than what was recorded on a provisional basis, an increase or decrease to revenues is recorded each reporting period reflecting the estimated forward prices at the date of final pricing. Changes in metal quantities upon receipt of final assay are also adjusted for. Any such adjustments are generally not material to the transaction price.

When sales transactions give rise to potential variable or contingent consideration, the variable consideration is recognized to the extent it can be estimated reliably and it is highly probable that a significant reversal of the amount will not occur in the future. The Company computes the transaction price to a given sales transaction using one of the following methods:

- the expected value method: identifies a range of possible consideration amounts, weights the possible consideration amounts by their respective probabilities, and then sums probability-weighted amounts to generate the expected value of consideration to be received from the customer;
- the most likely value method: the amount determined most likely to be received.

The Company then applies a constraint to recognize income for variable consideration only to the extent that it is deemed highly probable that a significant reversal of said income will not occur. The Company applies judgment in assessing the probability of occurrence, which is subject to risks and uncertainties.

l. Exploration and evaluation expenditures

Exploration and evaluation expenditures are the costs incurred on the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition.

Exploration and evaluation expenditures are expensed as incurred unless it can be demonstrated that it is probable that the project will generate a future economic benefit. The exploration and evaluation phase ends when the technical feasibility and commercial viability of extracting the mineral is demonstrable.

The Company also recognizes exploration and evaluation costs as assets when acquired as part of a business combination, or asset purchase. These assets are recognized at fair value.

m. Earnings per share

Basic earnings per share is computed by dividing the net earnings for a given period by the weighted average number of common shares outstanding during that same period. Diluted earnings per share reflects the potential dilution that could occur if holders with rights to convert instruments to common shares exercise these rights.

The weighted average number of common shares used to determine diluted earnings per share includes an adjustment, using the treasury stock method, for stock options and RSUs outstanding. Under the treasury stock method:

- The exercise of stock options and RSUs is assumed to occur at the beginning of the period;
- The proceeds from the exercise of stock options and RSUs plus the future period compensation expense on units granted are assumed to be used to purchase common shares of the Company at the average market price during the period; and,
- The incremental number of common shares (the difference between the number of shares assumed issued and the number of shares assumed purchased) is included in the denominator of the diluted earnings per share computation.

Equity instruments that could potentially be dilutive in the future, but do not currently have a dilutive effect are excluded from the calculation of diluted earnings per share.

n. Income taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in the consolidated statements of loss and comprehensive loss except to the extent that they relate to a business combination, or to items recognized directly in equity or in other comprehensive loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of such assets and liabilities measured using tax rates and laws that are substantively enacted at the reporting date and effective for the reporting period when the temporary differences are expected to reverse. The measurement of deferred tax reflects the tax consequences that would result from the way the Company, at the end of the reporting period, intends to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that such temporary differences will not reverse in the foreseeable future; and,
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is more likely than not that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer more likely than not that the related tax benefit will be realized.

o. Derivative instruments and hedge accounting

The Company may hold derivative instruments to manage its risk exposure to fluctuations of commodity prices, including the Company's products (for example, gold or copper) and consumables (for example, diesel fuel) and fluctuations in other currencies compared to the US dollar.

Non-derivative financial assets

Non-derivative financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss. Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below.

Marketable securities are classified as financial assets at fair value through profit or loss and are measured at fair value. The unrealized gains or losses related to changes in fair value of marketable securities are reported in the consolidated statements of loss.

Non-derivative financial liabilities

Accounts payable and accrued liabilities are accounted for at amortized cost, using the effective interest rate method.

Hedge derivatives

The Company applies hedge accounting to the following derivative instruments:

- Copper contracts, which hedge a portion of the copper components of its future concentrate sales, that are not subject to the streaming agreement with Royal Gold at the Mount Milligan Mine ("copper contracts");
- Fuel hedge contracts to hedge a portion of its estimated future diesel fuel purchases at its Mount Milligan operations ("fuel hedge contracts"); and,
- Foreign exchange contracts to hedge a portion of its future Canadian-denominated expenditures ("foreign exchange contracts").

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivative hedging instruments to forecasted transactions. The Company calculates and monitors the hedge ratio, which is resulting from the quantity of the hedged item that the entity hedges and the quantity of the hedging instrument that the entity uses to hedge that quantity of hedged item. Hedge effectiveness is assessed based on the degree to which the cash flows from the derivative contracts are expected to offset the cash flows of the underlying transaction being hedged.

The Company's copper contracts, fuel hedge contracts and foreign exchange contracts are designated as a cash flow hedging instrument, where the effective portion of changes in fair value are recognized in other comprehensive loss. The amounts accumulated in other comprehensive loss are reclassified to the consolidated statements of loss and comprehensive loss, consistent with the classification of the underlying hedged transaction, when the underlying hedged transaction, identified at contract inception, is recognized. Fair value changes for copper contracts are reclassified to revenue, fuel contracts to production costs, and foreign exchange contracts to production costs, corporate administration or care and maintenance costs.

Any ineffective portion of a hedge relationship is recognized immediately in the consolidated statements of loss and comprehensive loss. When derivative contracts designated as cash flow hedges are terminated, expired, settled or no longer qualify for hedge accounting, hedge accounting is discontinued prospectively. Amounts historically recorded in other comprehensive loss remain in other comprehensive loss until the underlying hedged transaction is recognized. If the forecasted transaction is no longer expected to occur, then the amounts accumulated in other comprehensive income are reclassified to the consolidated statements of loss and comprehensive loss as other income or expense immediately.

Gains or losses arising subsequent to the derivative contracts not qualifying for hedge accounting are recognized in the period in which they arise in the consolidated statements of loss.

Non-hedge derivatives

All derivative instruments not designated in a hedge relationship are classified as financial instruments at fair value through profit or loss. Changes in fair value of non-hedge derivatives at each reporting date are included in consolidated statements of loss as other non-operating expenses, while changes in the fair value of spot and forward contracts associated with the Royal Gold deliverables are included in revenue.

Recently Issued Accounting Pronouncements

IAS 1, Presentation of Financial Statements

In January 2020, the IASB issued an amendment to IAS 1, Presentation of Financial Statements, to clarify one of the requirements under the standard for classifying a liability as non-current in nature. The amendment includes:

- Specifying that an entity's right to defer settlement must exist at the end of the reporting period;
- Clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- Clarifying how lending conditions affect classification; and
- Clarifying if the settlement of a liability refers to the transfer of cash, equity instruments, other assets or services.

The Company will perform an assessment of the amendment on its financial statements prior to the effective date of January 1, 2024. Based on the currently available information, the Company does not anticipate any impact from this amendment on its financial statements.

4. Critical accounting estimates and judgments

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and the application of the Company's accounting policies, which are described in note 3. Management believes that the estimates used in the preparation of the consolidated financial statements are reasonable; however, actual results could differ from those estimates. The key areas of significant judgments, estimates and assumptions are discussed below.

i. *Impairment and impairment reversal of long-lived assets*

Significant judgment is required in assessing indicators of impairment or impairment reversal of long-lived assets. For each asset or CGU, the Company completes an evaluation at each reporting period of potential indicators of impairment or impairment reversal. The Company considers both external and internal sources of information in assessing whether there are any indications that assets or CGUs may be impaired. Judgment is required around significant adverse changes in the business climate which may be indicators of impairment such as a significant decline in the Company's market capitalization relative to its net asset carrying value, prolonged significant changes in commodity prices, discount rates and significant changes to life-of-mine plans. When completing an impairment test, the Company calculates the estimated recoverable amount of CGUs, which requires management to make estimates and assumptions related to items such as future production levels, operating and capital costs, long-term commodity prices, foreign exchange rates, discount rates, proven and probable reserves and resources, closure and environmental remediation costs, value per in-situ gold equivalent ounce estimates and capital equipment values. These estimates and assumptions are subject to risk and uncertainty, particularly in circumstances where there is limited operating history of the asset or CGU. Judgment is also required in determining the appropriate valuation method for mineralization and ascribing anticipated economics to mineralization in cases where limited, dated or no comprehensive economic study has been completed. Therefore, there is a possibility that changes in circumstances will have an impact on these projections, which may impact the recoverable amount of assets or CGUs. Changes in these estimates which decrease or increase the estimated recoverable amount of a CGU could affect the carrying amounts of assets and result in an impairment loss or reversal. While management believes that estimates of future cash flows are reasonable, different assumptions regarding such cash flows could materially affect the recoverable amount of a CGU.

ii. Provision for reclamation

Provisions for reclamation require the use of estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mine site, as well as the timing of the reclamation activities and estimated discount rate. The Company assesses and revises its reclamation provision on a periodic basis or when new material information becomes available. Adjustments to the estimated amount and timing of future reclamation cash flows are a normal occurrence in light of the significant judgments and estimates involved. The principal factors that can cause expected cash flows to change are the construction of new processing facilities, changes in the quantities of material in reserves and resources with a corresponding change in the life of mine plan, changing ore characteristics that impact required environmental protection measures and related costs, changes in water quality that impact the extent of water treatment required and changes in laws and regulations governing the protection of the environment.

Actual costs incurred may differ from those amounts estimated. Changes in future costs could materially impact the estimate of reclamation provision. The provision represents management's best estimate of the present value of the future reclamation and remediation costs based on environmental disturbances as at the reporting date. A change in any, or a combination of, the key assumptions used to determine the provisions, could have a material impact on the carrying value of the provisions.

iii. Deferred income taxes

The Company operates in a number of tax jurisdictions and is therefore required to estimate its income taxes in each of these tax jurisdictions in preparing its financial statements. In calculating the income taxes, the Company considers factors such as tax rates in the different jurisdictions, non-deductible expenses, changes in tax law and management's expectations of future results. The Company estimates deferred income taxes based on temporary differences between the income and losses reported in its financial statements and its taxable income and losses as determined under the applicable tax laws. The tax effects of these temporary differences are recorded as deferred tax assets or liabilities in the consolidated statements of financial position. If actual results differ from these estimates, adjustments are made in subsequent periods.

The Company recognizes deferred income tax benefits related to deferred income tax assets to the extent recovery is more likely than not. Assessing the recoverability of deferred income tax assets requires management to make estimates of future taxable profits. Management generally uses estimates of future taxable profit over the next three years to carry out its assessment. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to utilize the net deferred tax assets recorded at the balance sheet date could be impacted. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods from such deferred income tax assets.

iv. Mineral reserves and resources estimation

The Company estimates its mineral reserves and resources based on information compiled by qualified persons as defined in accordance with the National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The estimation of mineral reserves requires judgment to interpret available geological data, select an appropriate mining method and establish an extraction schedule. It also requires assumptions on future commodity prices, foreign exchange rates, production costs, capital expenditures, recovery rates, and in some instances, the renewal of mining licenses. There are numerous uncertainties inherent in estimating mineral reserves and resources and assumptions that are valid at the time of estimation which may change significantly when new information becomes available. Changes in such assumptions and estimates may result in the mineral reserves and resources being revised.

Estimates of mineral reserves and resources impact the following items in the consolidated financial statements:

- The carrying value of the Company's property, plant and equipment may be affected due to changes in estimated future cash flows;
- Depreciation, depletion and amortization charge of assets using the units-of-production method;
- Estimate of recoverable value of CGUs used for the purpose of impairment or impairment reversal tests of long-lived assets;
- Estimated timing and costs of reclamation activities;
- Deferred income and mining taxes, in particular, the evaluation of unrecognized deferred income and mining tax assets; and,
- Expected future economic benefit of expenditures, including stripping and development activities recognized in the statements of financial position as either part of mine properties or inventories.

v. Global Arrangement Agreement ("Arrangement Agreement")

Significant judgment was required to determine that all the transactions prescribed in the Arrangement Agreement, entered with, among others, Kyrgyzaltyn JSC ("Kyrgyzaltyn") and the Kyrgyz Republic, should be based on the stated legal form or accounted for as a single combined equity transaction.

5. Impairment loss

Berg Property

On December 22, 2023, the Company entered into a Purchase Agreement with Surge Copper Corp to sell the Company's 100% interest in the non-core Berg Property for share consideration of $1.5 million.

The Company completed the sale on January 19, 2024. As a result of this transaction, the Company re-measured the Berg Property at the lower of its carrying amount and fair value less costs to sell and recognized an impairment loss of $4.1 million in the consolidated statements of loss and comprehensive loss. As at December 31, 2023, the Berg Property was re-classified as an asset held-for-sale.

Kemess Project

The Company owns 100% interest in the Kemess Project. In 2022, the Company incurred only care and maintenance expenses at the Kemess Project and no exploration or evaluation activities took place. In the fourth quarter of 2022, in connection with the annual budget update process as well as the periodic assessment of the Company's CGUs, the Company identified the Kemess Project as non-core and no further expenditures or evaluation studies were planned for the project in 2023 or in the near future as the Company prioritizes advancement of its other projects. The Company identified this as an indicator of impairment that suggested that the carrying amount of the Kemess Project may exceed its recoverable amount and an impairment test was performed as at December 31, 2022.

In 2023, the Company continued to incur only care and maintenance expenses at the Kemess Project and very limited exploration or evaluation activities took place. As a result of a detailed costs review in conjunction with the re-evaluation of new technical concepts for the project in the fourth quarter of 2023, the Company made a decision to reclassify reserves to resources and reduce the total quantity of mineral resources attributed to the Kemess Project.

The Company identified this as an indicator of impairment that suggested that the carrying amount of the Kemess Project may exceed its recoverable amount and an impairment test was performed as at December 31, 2023.

The estimated recoverable amount of the Kemess Project CGU as at December 31, 2022 and 2023 was determined on the basis of fair value less cost of disposal ("FVLCD") and calculated using a combination of (1) market approach and a value per in-situ gold equivalent ounce metric by reference to comparable public companies applied to existing reserves and resources and (2) valuation of the capital equipment at site. The Company applied a range of $19.30 to $32.50 (2022 - $12.10 to $22.40) per in-situ gold equivalent ounce to determine the value of gold and silver mineral reserves and resources and a range of $6.00 to $6.20 (2022 - $4.00 to $6.60) per in-situ gold equivalent ounce to determine the value of copper mineral reserves and resources. The valuation of the capital equipment on site estimated the value of the equipment on site based on its age, condition, and other factors.

As the Kemess Project's carrying amount exceeded its estimated FVLCD, an impairment loss of $30.0 million (2022 - $145.9 million ($138.2 million, net of tax)) was recognized in the impairment loss line item in the consolidated statements of loss and reflected in the "Corporate and other" category in the Company's segment disclosure (note 26). The approach to determine FVLCD uses significant unobservable inputs and is therefore considered Level 3 fair value measurement under the fair value hierarchy.

Öksüt Mine

In the third quarter of 2022, the Company identified an indicator of impairment in connection with the decision to suspend leaching activities at the Öksüt Mine in August 2022 and the requirement to obtain an amended Environment Impact Assessment prior to a full restart of operations. As a result, the Company performed an impairment test on its Öksüt Mine during the third quarter of 2022 and concluded that no impairment was required.

Key assumptions

The determination of the recoverable amount with Level 3 input of the fair value hierarchy, includes the following key applicable assumptions:

- Value per gold equivalent ounce estimates were determined based on comparable gold and copper public companies;
- Gold and copper price estimates were determined using forecasts of future prices prepared by industry analysts, which were available as at or close to the valuation date;
- Estimates of the fair value attributable to mineralization are based on various assumptions, including determination of the appropriate valuation method for mineralization, ascribing anticipated economics to mineralization in cases where only limited or no comprehensive economic study has been completed and a value per ounce applied to such mineralization. The resources used were consistent with the resource volumes approved as part of the Company's process for the estimation of mineral reserves and resources;
- Value attributed to categories of capital equipment was determined based on its physical condition and certain characteristics, prevailing secondary market prices and estimated selling and transportation costs.

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

6. Amounts Receivable

		2023		2022
Gold and copper concentrate sales receivable[1]	**$**	**28,103**	$	34,715
Molybdenum sales receivable[1]		**36,793**		47,613
Consumption and income tax receivables[2]		**3,326**		5,703
Other receivables		**2,541**		4,130
Total amounts receivable	**$**	**70,763**	$	92,161

(1) Includes provisionally-priced receivables subject to mark-to-market adjustment (note 24b).
(2) Includes the current portion of value-added tax ("VAT") receivable of $0.1 million (December 31, 2022 - $2.7 million) at the Öksüt Mine. The non-current portion of VAT receivable is included in other non-current assets (note 10).

7. Inventories

		2023		2022
Stockpiles of ore[1]	**$**	**32,610**	$	46,060
Gold in-circuit[2]		**8,099**		48,358
Ore on leach pads		**45,368**		28,025
Gold doré		**13**		17
Copper and gold concentrate		**23,720**		15,226
Molybdenum inventory[3]		**74,897**		105,060
Total product inventories		**184,707**		242,746
Supplies (net of provision)[4]		**72,595**		74,053
Total inventories	**$**	**257,302**	$	316,799

(1) Includes ore in stockpiles that might or might not be scheduled for processing within the next 12 months, but is available on-demand.
(2) Includes $nil (2022 - $46.9 million) being the cost of stored gold-in-carbon inventory at the adsorption, desorption and recovery ("ADR") plant at the Öksüt Mine.
(3) Includes a positive fair value adjustment of $0.5 million (2022 - positive $28.5 million). During the year ended December 31, 2023, impairment losses of $3.7 million (2022 - $2.9 million) were recorded within production costs to reduce the carrying value of molybdenum inventories to their net realizable value.
(4) Net of a provision for supplies inventory obsolescence of $9.3 million as at December 31, 2023 (December 31, 2022 - $10.7 million). The non-current portion of supplies inventory is included in other non-current assets.

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

8. Other current assets and liabilities

		2023		2022
Other current assets				
Current portion of derivative assets[1]	**$**	**10,304**	$	11,791
Receivable from Orion[2]		**—**		25,000
Prepaid insurance expenses		**5,999**		7,213
Deposits for consumable supplies		**3,629**		1,686
Marketable securities		**2,834**		830
Asset held-for-sale (note 5)		**1,510**		—
Other		**745**		3,264
Total other current assets	**$**	**25,021**	$	49,784
Other current liabilities				
Current portion of lease obligations (note 13)	**$**	**6,106**	$	5,245
Current portion of derivative liabilities[1]		**2,965**		14,189
Current portion of provision for reclamation (note 12)		**28,087**		10,941
Deferred milestone payment[3]		**—**		30,871
Share repurchase liability (note 20)		**8,084**		—
Deferred revenue[4]		**9,536**		12,283
Total other current liabilities	**$**	**54,778**	$	73,529

(1) Relates to the gold, diesel, foreign exchange, and copper hedging contracts (note 24a).
(2) Relates to the payment from the Orion Resource Partners (USA) LP ("Orion") which was receivable as part of the 2021 disposition of the Greenstone Partnership and was received in December 2023 (note 28).
(3) The deferred milestone payment related to the acquisition of the Goldfield Project and was disbursed in September 2023 (note 27).
(4) Relates to an advance payment received on the gold and copper concentrate for which the control transferred in the subsequent period.

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

9. Property, plant and equipment

The following is a summary of the carrying value of property, plant and equipment ("PP&E"):

	Buildings, Plant and Equipment	Mineral Properties[1]	Capitalized Stripping Costs	Construction in Progress	Total
Cost					
January 1, 2022	$ 1,061,812	$ 382,645	$ 59,062	$ 57,808	$ 1,561,327
Additions	11,279	205,518	—	58,310	275,107
Disposal	(2,144)	—	—	—	(2,144)
Transfers	65,196	3,284	—	(68,480)	—
Balance December 31, 2022	**$ 1,136,143**	**$ 591,447**	**$ 59,062**	**$ 47,638**	**$ 1,834,290**
Additions	**17,961**	**16,661**	**20,780**	**66,254**	**121,656**
Disposal	**(6,609)**	**(4,723)**	**—**	**—**	**(11,332)**
Transfers	**39,106**	**4,330**	**—**	**(43,436)**	**—**
Reclassified to assets held-for-sale[2]	**—**	**(5,611)**	**—**	**—**	**(5,611)**
Balance December 31, 2023	**$ 1,186,601**	**$ 602,104**	**$ 79,842**	**$ 70,456**	**$ 1,939,003**
Accumulated depreciation and other charges					
January 1, 2022	$ 226,337	$ 27,747	$ 35,152	$ —	$ 289,236
Charge for the year	98,236	20,179	9,472	—	127,887
Disposals	(1,528)	—	—	—	(1,528)
Impairment [3]	80,250	48,950	—	16,703	145,903
Balance December 31, 2022	**$ 403,295**	**$ 96,876**	**$ 44,624**	**$ 16,703**	**$ 561,498**
Charge for the year	**95,703**	**19,160**	**125**	**—**	**114,988**
Disposals	**(4,989)**	**—**	**—**	**—**	**(4,989)**
Impairment [4]	**—**	**34,101**	**—**	**—**	**34,101**
Reclassified to assets held-for-sale[2]	**—**	**(4,101)**	**—**	**—**	**(4,101)**
Balance December 31, 2023	**$ 494,009**	**$ 146,036**	**$ 44,749**	**$ 16,703**	**$ 701,497**
Net book value					
Balance January 1, 2023	$ 732,848	$ 494,571	$ 14,438	$ 30,935	$ 1,272,792
Balance December 31, 2023	**$ 692,592**	**$ 456,068**	**$ 35,093**	**$ 53,753**	**$ 1,237,506**

(1) Includes exploration and evaluation assets of $250.3 million related to the Goldfield Project and Kemess Project.
(2) Relates to the non-core Berg Property classified as an asset held-for-sale as at December 31, 2023 (note 5).
(3) Relates to impairment of the Kemess Project (note 5).
(4) Relates to impairment of the Kemess Project and impairment of the Berg Property classified as an asset held-for-sale as at December 31, 2023 (note 5).

During the year ended December 31, 2023, $121.7 million of additions were capitalized to PP&E. During the year ended December 31, 2022, $275.1 million of additions were capitalized to PP&E, including the $208.2 million related to the acquisition of Goldfield Project and associated transaction costs (note 27). During the year ended December 31, 2023, the Company entered into lease arrangements resulting in right-of-use asset additions of $16.5 million (2022 - $1.1 million).

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

During the year ended December 31, 2023, the Company disposed of PP&E with a carrying value of $6.3 million (2022 – $0.6 million). The net loss on disposal of $1.5 million (2022 – net gain of $1.4 million) was recorded in the other non-operating income line item in the consolidated statements of loss.

10. Other non-current assets and liabilities

		2023		2022
Other non-current assets				
VAT receivable[(1)]	**$**	**8,688**	$	612
Non-current derivative assets[(2)]		**5,332**		5,527
Non-current supplies inventory		**1,732**		1,732
Other		**3,581**		2,686
Total other non-current assets	**$**	**19,333**	$	10,557
Other non-current liabilities				
Non-current portion of lease obligations (note 13)	**$**	**18,102**	$	8,730
Post-retirement benefits		**1,244**		862
Non-current derivative liabilities[(2)]		**366**		4,588
Total other non-current liabilities	**$**	**19,712**	$	14,180

(1) Relates to the Öksüt Mine.
(2) Relates to the diesel, foreign exchange and copper hedging contracts (note 24a).

11. Accounts payable and accrued liabilities

		2023		2022
Trade payables and accruals[(1)]	**$**	**77,886**	$	111,222
Royalties payable [(2)]		**48,697**		22,224
Wages, salaries and benefits payable		**9,561**		7,677
Amount due on the settlement of derivatives		**5,209**		—
Amount due to Royal Gold[(3)]		**53,828**		53,749
Liability for share-based compensation (note 20)		**6,526**		4,561
Total accounts payable and accrued liabilities	**$**	**201,707**	$	199,433

(1) Includes $12.5 million of provisionally-priced payables at the Molybdenum BU, subject to fair value adjustment as at December 31, 2023 (2022 - $64.2 million) (note 24b).
(2) Includes amounts related to the Öksüt Mine, payable to the Turkish government authorities and amounts related to the Mount Milligan Mine, payable to H.R.S. Resources Corp.
(3) Royal Gold holds a streaming interest in the production at the Mount Milligan Mine. As a result, when a trade receivable is recorded in relation to a third-party customer gold and copper concentrate delivery, a corresponding liability to Royal Gold is recorded.

12. Reclamation

a. Reclamation provision

The Company completed its regularly scheduled update to its closure costs estimates in December 2023. The following table reconciles the beginning and ending carrying amounts of the Company's provision for reclamation. The settlement of the provision is estimated to occur through to 2136.

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

		2023		2022
Non-operating sites (1)				
Balance, beginning of year	**$**	**175,121**	$	267,736
Changes in cost estimates		**32,956**		65,087
Changes in discount rate		**1,407**		(152,749)
Accretion		**6,554**		4,211
Liabilities settled		**(222)**		(3,926)
Foreign exchange revaluation		**2,514**		(5,238)
Balance, end of year	**$**	**218,330**	$	175,121
Operating sites (1)				
Balance, beginning of year	**$**	**63,688**	$	69,744
Changes in cost estimates		**14,664**		10,618
Changes in discount rate		**756**		(15,771)
Accretion		**2,413**		1,405
Foreign exchange revaluation		**802**		(2,308)
Balance, end of year	**$**	**82,323**	$	63,688
Current portion of reclamation provision (2)		**28,087**		10,942
Non-current portion of reclamation provision		**272,566**		227,867
Total provision for reclamation	**$**	**300,653**	$	238,809

(1) Non-operating sites include the Endako Mine, Thompson Creek Mine, Kemess Project and Goldfield Project. Operating sites include the Mount Milligan Mine and Öksüt Mine.
(2) Relates to the Endako Mine and Kemess Project.

For the year ended December 31, 2023, the nominal risk-free interest rates used in discounting the reclamation provision were in the range of 3.09% to 3.88% (2022 - 3.30% to 3.98%) at operating sites and in the range of 3.02% to 4.03% (2022 - 3.29% to 3.97%) at non-operating sites.

b. Reclamation expense (recovery)

Reclamation expense recognized in the consolidated statements of loss and comprehensive loss for the year ended December 31, 2023 was $34.4million (2022 - reclamation recovery of $94.0million), and was due to the following factors:

		2023		2022
Changes in cost estimates	**$**	**32,550**	$	38,989
Changes in discount rate		**1,407**		(133,224)
Other		**421**		214
Total reclamation expense (recovery)	**$**	**34,378**	$	(94,021)

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations. As at December 31, 2023, the Company has provided the regulatory authorities with $259.2 million (December 31, 2022 - $196.7 million) in reclamation bonds and letters of credit for mine closure obligations.

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

13. Leases

The following table is a maturity analysis of the Company's contractual undiscounted payments required to meet obligations that have initial or remaining non-cancellable lease terms.

		2023		2022
Less than one year	**$**	**7,014**	$	5,801
One to three years		**10,736**		6,370
More than three years		**9,884**		2,810
Total undiscounted lease obligations	**$**	**27,634**	$	14,981

The following table sets out the carrying amounts of ROU assets included in PP&E in the consolidated statements of financial position and the movements during the period:

		2023		2022
Beginning balance	**$**	**14,132**	$	19,414
Additions		**16,528**		1,101
Amortization		**(6,783)**		(6,383)
Ending balance	**$**	**23,877**	$	14,132

The following table sets out the lease obligations included in the consolidated statements of financial position:

		2023		2022
Current (note 8)	**$**	**6,106**	$	5,245
Non-current (note 10)		**18,102**		8,730
Total lease obligations	**$**	**24,208**	$	13,975

The amounts recognized in the consolidated statements of loss related to lease obligations are as follows:

		2023		2022
Interest expense on lease liabilities	**$**	**657**	$	679
Amortization of ROU assets		**6,783**		6,383
Variable lease payments not included in the measurement of lease liabilities[1]		**37,046**		21,632
Expenses relating to leases of low-value assets and short-term leases		**4,231**		7,040
Total recognized in the consolidated statements of loss	**$**	**48,717**	$	35,734

(1) Includes the amounts related to various exploration contracts at the Company's sites and contract mining at the Öksüt Mine. 2022 amounts exclude $14.4 million in contract mining costs which were capitalized to production inventory during the year and were recognized in the consolidated statements of loss in 2023.

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

14. Revenue

Total revenue consists of the following:

		2023		2022
Gold revenue	**$**	**598,632**	$	349,136
Copper revenue		**186,791**		242,679
Molybdenum revenue		**297,917**		262,697
Other by-product revenue[1]		**19,219**		15,719
Revenue from contracts with customers	**$**	**1,102,559**	$	870,231
Provisional pricing adjustment on concentrate sales[2]		**409**		(15,293)
Metal content adjustments on concentrate sales		**(8,071)**		(4,744)
Total revenue	**$**	**1,094,897**	$	850,194

(1) Includes silver, rhenium and sulfuric acid sales.

(2) Includes mark-to-market adjustment related to 11.9 million pounds of copper, 26,889 ounces of gold, and 102,599 pounds of molybdenum (December 31, 2022 - 17.4 million pounds of copper, 33,672 ounces of gold, and 563,302 pounds of molybdenum) in the gold and copper concentrate and molybdenum product shipments subject to final pricing as at the period-end.

Total revenue by metals, including metal content and provisional pricing adjustments on concentrate sales, is as follows:

		2023		2022
Gold revenue	**$**	**598,676**	$	350,224
Copper revenue		**180,993**		216,487
Molybdenum revenue		**296,121**		267,829
Other by-product revenue		**19,107**		15,654
Total revenue	**$**	**1,094,897**	$	850,194

Customer Information

The following table presents sales to the individual customers that exceed 10.0% of total revenue:

	Region		2023		2022
Customer 1	Türkiye	**$**	**380,488**	$	101,593
Customer 2	Canada		**159,068**		130,340
Customer 3	Canada		—		190,705
Total sales to customers exceeding 10.0% of total revenue		**$**	**539,556**	$	422,638
Percentage of total revenue			**49.3 %**		49.7 %

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

15. Corporate administration

		2023		2022
Administration and office costs	**$**	**35,643**	$	46,334
Share-based compensation expense[(1)]		**9,232**		913
Corporate administration	**$**	**44,875**	$	47,247

(1) Relates to the Company's share-based compensation plans and the related liability of $6.5 million as at December 31, 2023 (December 31, 2022 - $4.6 million).

16. Other operating expenses

		2023		2022
Selling and marketing[(1)]	**$**	**12,219**	$	12,895
Öksüt Mine standby costs[(2)]		**15,380**		—
Other, net		**1,979**		3,766
Other operating expenses	**$**	**29,578**	$	16,661

(1) Primarily includes freight charges associated with the Mount Milligan Mine and the Langeloth processing facility.
(2) Includes costs incurred at the Öksüt Mine that could not be capitalized to production inventory during the period of suspension of operations, which ended in early June 2023.

17. Other non-operating income

		2023		2022
Interest income[(1)]	**$**	**(19,530)**	$	(9,419)
Gain on the termination of employee defined benefit health insurance plan[(2)]		**—**		(4,246)
Foreign exchange loss (gain)		**1,819**		(4,933)
Loss on revaluation of marketable securities		**1,085**		1,378
Loss on non-hedge derivatives		**2,922**		—
Loss (gain) on sale of PP&E		**1,506**		(1,431)
Kumtor Mine litigation and related costs[(3)]		**—**		15,036
Other expenses		**1,064**		1,732
Other non-operating income	**$**	**(11,134)**	$	(1,883)

(1) Primarily includes interest on bank term deposits.
(2) Relates to the employee health benefits plan at the Langeloth processing facility.
(3) Primarily includes legal fees related to the Company's international arbitration claim against the Kyrgyz Republic, negotiations with the government of Kyrgyz Republic and the filing for protection under Chapter 11 under the Federal US Bankruptcy Code by Kumtor Gold Company CJSC and Kumtor Operating Company CJSC, and related consulting costs that were all completed in 2022.

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

18. Finance costs

		2023		2022
Standby and transaction fees[1]	**$**	**4,512**	$	2,245
Accretion expense on the provision for reclamation		**8,967**		5,616
Interest expense on lease liabilities		**657**		679
Other financing fees		**1,209**		983
Total finance costs	**$**	**15,345**	$	9,523

(1) The 2023 Standby and transaction fees amount includes transactions costs related to the renewal of the revolving credit facility (the "Corporate Facility") (note 25).

19. Income taxes

a. Income tax expense

		2023		2022
Current income tax expense	**$**	**85,672**	$	37,068
Deferred income tax expense (recovery)		**9,240**		(4,292)
Total income tax expense	**$**	**94,912**	$	32,776

Income tax expense (recovery) attributable to each geographical jurisdiction for the Company is as follows:

		2023		2022
Türkiye	**$**	**91,744**	$	(1,251)
Canada		**3,168**		33,721
Netherlands		**—**		306
	$	**94,912**	$	32,776

Income tax expense differs from the amount that would arise from applying the Canadian federal and provincial statutory income tax rates to earnings (loss) before income tax as follows:

		2023		2022
Earnings (loss) before income tax	**$**	**13,634**	$	(44,433)
Income tax at statutory tax rate of 26.5%		**3,613**		(11,775)
Increase (decrease) due to:				
Difference between Canadian and foreign tax rates[1]		**10,814**		(11,406)
Change in unrecognized deductible temporary differences[2]		**63,483**		51,858
Impact of foreign currency on deferred tax balances		**6,323**		(3,831)
Non-deductible costs		**3,298**		6,102
Local mining taxes		**1,427**		1,330
Impact of tax legislation/rate change		**5,933**		—
Other		**21**		498
Income tax expense	**$**	**94,912**	$	32,776

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

(1) Income tax expense in 2023 included $11.5 million withholding tax expense (2022 - $1.0 million withholding tax recovery) related to the Öksüt Mine.
(2) The change in unrecognized deductible temporary differences consists of $33.3 million for Canada (December 31, 2022 - $64.0 million), $19.9 million for the United States (December 31, 2022 - ($6.0) million) and $10.3 million for Türkiye (December 31, 2022 - ($6.1) million).

b. Deferred income tax assets and liabilities

The following are significant components of deferred income tax assets and liabilities:

		2023		2022
Deferred income tax assets				
Provisions and Tax Credits	**$**	**49,122**	$	41,753
Tax losses		**58,381**		73,227
Total deferred income tax assets	**$**	**107,503**	$	114,980
Deferred income tax liabilities				
Inventory	**$**	**(2,232)**	$	(5,950)
Property, plant and equipment		**(52,680)**		(55,849)
Investments in subsidiaries		**(11,500)**		—
Total deferred income tax liabilities	**$**	**(66,412)**	$	(61,799)
Net deferred income tax assets	**$**	**41,091**	$	53,181

The deferred income tax asset of $107.5 million is expected to be realized in more than one year. The deferred income tax liability of $66.4 million is expected to be realized in more than one year.

After offsetting deferred income tax assets against deferred income tax liabilities in the same taxable entity, the resulting balances are as follows:

		2023		2022
Deferred income tax assets	**$**	**57,900**	$	61,900
Deferred income tax liabilities		**(16,809)**		(8,719)
Net deferred income tax assets	**$**	**41,091**	$	53,181

A reconciliation of the movements of the net deferred income tax assets is provided below:

		2023		2022
Balance at the beginning of year	**$**	**53,181**	$	46,439
Deferred income tax (expense) recovery recognized in the statements of loss		**(9,240)**		4,292
Deferred income tax (expense) recovery recognized in other comprehensive loss		**(2,850)**		2,450
Balance at the end of the year	**$**	**41,091**	$	53,181

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The Company has not recognized deferred income tax assets with respect to the following deductible temporary differences:

		2023		2022
Deductible temporary differences[1]	**$**	**465,700**	$	458,400
British Columbia mining tax deductible temporary differences		**776,600**		655,200
British Columbia mining tax credits		**1,700**		1,300
Capital losses		**7,000**		4,800
Total deductible temporary differences	**$**	**1,251,000**	$	1,119,700

(1) The deductible temporary differences consist of $306.9 million for Canada (December 31, 2022 - $335.1 million), $116.0 million for the United States (December 31, 2022 - $123.3 million) and $42.8 million for Türkiye (December 31, 2022 - nil).

The capital loss carry forwards and deductible temporary differences have no expiry date.

Expiry dates of tax losses		**2029**		**Thereafter**		**Total**
Non-capital tax losses[1]						
Canada	$	9,746	$	770,207	$	779,953
United States		909		281,530		282,439
	$	**10,655**	**$**	**1,051,737**	**$**	**1,062,392**

(1) Represents the gross amount of tax loss carry forwards translated at the closing exchange rate as at December 31, 2023.

The non-capital tax losses include $825.7 million of losses which are not recognized as deferred income tax assets. In addition, the non-capital tax losses for the United States include $74.6 million that are restricted due to the change in ownership.

20. Shareholders' equity

a. Repurchases and cancellation of shares

Kyrgyzaltyn transaction

On July 29, 2022, the Company announced the closing of the Arrangement Agreement. As a result of the completion of the Arrangement Agreement, the Company repurchased and cancelled all of Kyrgyzaltyn’s 77,401,766 Centerra common shares for the total consideration of $93.3 million, including $7.0 million paid in direct and incremental transaction costs.

NCIB

On October 11, 2022 the Company announced that it had received approval from the Toronto Stock Exchange (“TSX”) to establish a normal course issuer bid program. Under the NCIB, Centerra was able to purchase for cancellation up to an aggregate of 15,610,813 common shares in the capital of the Company during the twelve-month period commencing on October 13, 2022 and ended on October 12, 2023, representing 10% of the public float.

On November 3, 2023, the Company announced that it had received approval from the TSX to renew its NCIB program. Under the renewed NCIB, Centerra may purchase for cancellation up to an aggregate of 18,293,896 common shares in the capital of the Company during the twelve-month period commencing on November 7, 2023 and ending on November 6, 2024, representing approximately 10% of the public float.

During the year ended December 31, 2023, the Company repurchased and cancelled 3,475,800 common shares (2022 - 2,183,900 common shares) for a total consideration of $20.4 million (2022 - 11.2 million) at an average price of $5.87 (2022 - $5.11) per share as part of its authorized NCIB program. The total consideration received for the cancelled shares, including transaction costs, was treated as a reduction to common share capital.

The calculation of basic and diluted weighted average common shares for the year ended December 31, 2023 and December 31, 2022 included the impact of the cancellation of these common shares.

On November 7, 2023, the Company initiated the Automatic Share Purchase Plan ("ASPP") under the NCIB program by authorizing its independent broker to repurchase the fixed total value of Centerra commons shares up to $10.2 million (C$13.5 million) during the period ending February 29, 2024. As at December 31, 2023, the amount remaining for share repurchase under the ASPP authorization is $8.1 million (C$10.7 million). The Company recognized a financial liability associated with the total maximum amount that may be repurchased during that period by the broker, with an offsetting entry in the share capital line.

b. Loss per share

Computation for basic and diluted loss per share:

		2023		2022
Net loss	**$**	**(81,278)**	$	(77,209)
Dilutive impact related to the PSU plan[1]		**(2,717)**		(5,580)
Diluted loss	**$**	**(83,995)**	$	(82,789)
Basic weighted average common shares (in thousands)		**217,245**		265,091
Dilutive impact related to the PSU plan (in thousands)[1]		**1,164**		1,207
Diluted weighted average common shares (in thousands)		**218,409**		266,298
Loss per share:				
Basic	**$**	**(0.37)**	$	(0.29)
Diluted	**$**	**(0.38)**	$	(0.31)

[1] Relates to the Company's Performance Share Unit Plan.

For the years ended December 31, 2023 and 2022, certain potentially anti-dilutive securities, including stock options were excluded from the calculation of diluted loss per share due to the exercise prices being greater than the average market price of the Company's common shares for the respective periods.

Anti-dilutive securities, excluded from the calculation, are summarized below:

	2023	2022
RSUs and stock options excluded from loss per share (in thousands)	**1,736**	1,156
ASPP impact excluded from loss per share (in thousands)	**1,021**	—

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

c. Share-based compensation

The impact of share-based compensation as of and for the years ended December 31, 2023 and 2022 is summarized as follows:

	2023		2022	
	Expense	**Liability**	Expense	Liability
Stock options	**$ 2,407**	**$ —**	$ 875	$ —
Performance share units	**1,564**	**2,449**	(1,355)	1,113
Deferred share units	**793**	**1,366**	(399)	2,363
Restricted share units	**5,234**	**2,711**	1,649	1,086
	$ 9,998	**$ 6,526**	$ 770	$ 4,562

Employee Stock Options

Under the Company's Stock Option plan, options to purchase common shares of the Company may be granted to officers and employees. The exercise price of options granted under this plan is not less than the weighted average common share price for the five trading days prior to the date of grant. Options granted vest over three years and expire after eight years from the date granted. The Black-Scholes model is used to estimate the fair value of stock options granted.

Centerra's stock options transactions during the year ended December 31, 2023 and 2022 were as follows:

	2023		2022	
	Number of Options	**Weighted Average Exercise Price**	Number of Options	Weighted Average Exercise Price
Balance, January 1	**3,770,072**	**C$ 8.37**	3,223,475	C$ 9.23
Granted	**564,499**	**8.30**	1,568,800	6.94
Forfeited	**(1,099,078)**	**(8.48)**	(463,514)	(12.20)
Exercised	**(304,535)**	**(6.37)**	(558,689)	(6.14)
Outstanding, end of year	**2,930,958**	**C$ 8.60**	3,770,072	C$ 8.37
Options exercisable, end of year	**1,567,231**	**C$ 9.17**	1,670,056	C$ 8.45

The weighted average market price of shares issued for options exercised in the year ended December 31, 2023 was C$7.74 (December 31, 2022 - C$10.88).

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The following table summarizes information related to share options outstanding at December 31, 2023:

	Share options outstanding			Share options exercisable		
Range	**Number of options outstanding**	**Weighted Average remaining contractual life (years)**	**Weighted average exercise price**	**Number of options outstanding**	**Weighted Average remaining contractual life (years)**	**Weighted average exercise price**
C$6.71 - C$6.86	490,144	2.80	$6.73	490,144	2.80	$6.73
C$6.87 - C$6.99	1,087,686	6.88	6.94	362,553	6.88	6.94
C$7.00 - C$10.32	559,807	6.53	8.14	59,843	0.18	7.32
C$10.33 - C$12.37	432,966	5.17	12.22	294,336	5.17	12.22
C$12.38 - C$17.98	360,355	4.37	12.54	360,355	4.37	12.54
Total	**2,930,958**	**5.57**	**$8.60**	**1,567,231**	**4.45**	**$9.17**

The Company used the Black-Scholes Option Pricing Model to estimate fair value of stock options using the following weighted average assumptions:

	2023	**2022**
Expected stock price volatility	47.61% - 63.81%	48.98% - 49.13%
Risk-free interest rate	3.83% - 4.15%	3.61% - 3.80%
Expected life (in years)	4.0 - 5.0	4.0 - 5.0
Expected dividend yield	3.85% - 4.45%	5.19% - 5.52%
Exercise price	$7.04 - $8.78	$6.94

Performance Share Unit plan

Centerra's PSU plan transactions during the years ended December 31, 2023 and 2022 were as follows:

Number of units	**2023**	**2022**
Balance, January 1	**1,206,617**	1,377,408
Granted	**613,929**	873,123
Exercised	**(358,585)**	(675,729)
Forfeited	**(297,866)**	(368,185)
Balance, December 31	**1,164,095**	1,206,617

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

Deferred Share Unit plan

Centerra's DSU plan transactions during the years ended December 31, 2023 and 2022 were as follows:

Number of units	**2023**	**2022**
Balance, January 1	**453,694**	382,848
Granted	**80,780**	70,846
Exercised	**(260,413)**	—
Balance, December 31	**274,061**	453,694

Restricted Share Unit plan

Centerra's RSU plan transactions during the years ended December 31, 2023 and 2022 were as follows:

Number of units	**2023**	**2022**
Balance, January 1	**996,655**	939,676
Granted	**1,211,286**	370,369
Redeemed	**(153,857)**	(290,098)
Forfeited	**(130,726)**	(23,292)
Balance, December 31	**1,923,358**	996,655

d. ESPP

In 2023, 154,901 common shares were subscribed for under the ESPP (2022 – 132,966 common shares) for a value of $0.9 million (2022 – $0.9 million).

e. Dividends

On February 22, 2024, the Board approved a quarterly dividend of C$0.07 per share to shareholders of record on March 13, 2024.

21. Supplemental cash flow disclosures

a. Bank interest received

During the year ended December 31, 2023, the Company received bank interest included in interest income (note 17) in the amount of $18.4 million (2022 - $8.3 million).

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

b. Changes in working capital

		2023		2022
Decrease (increase) in amounts receivable	**$**	**6,766**	$	(13,646)
Decrease (increase) in inventories		**40,229**		(76,404)
Decrease (increase) in other current assets		**7,173**		(134)
(Decrease) increase in accounts payable and accrued liabilities		**(8,578)**		30,955
Decrease in income taxes payable		**(2,353)**		(4,803)
Changes in working capital	**$**	**43,237**	$	(64,032)

c. Changes in liabilities arising from financing activities

	As at December 31, 2022	Changes from financing cash flows	Lease obligation additions	Impact of foreign exchange	Other	As at December 31, 2023
Lease obligations[1]	$ 13,975	$ (6,803)	$ 16,442	$ (63)	$ 657	$ 24,208
Total liabilities from financing activities	**$ 13,975**	**$ (6,803)**	**$ 16,442**	**$ (63)**	**$ 657**	**$ 24,208**

(1) Current portion of lease obligations included in other current liabilities (note 8). Non-current portion of lease obligations included in other liabilities (note 10).

	As at December 31, 2021	Changes from financing cash flows	Lease obligation additions	Impact of foreign exchange	Other	As at December 31, 2022
Lease obligations	$ 20,197	$ (6,755)	$ 837	$ (983)	$ 679	$ 13,975
Total liabilities from financing activities	**$ 20,197**	**$ (6,755)**	**$ 837**	**$ (983)**	**$ 679**	**$ 13,975**

22. Commitments and contingencies

Commitments

The Company had the following purchase commitments as of December 31, 2023, of which $8.2 million related to capital expenditures:

	2024	2025	2026	2027	Thereafter	Total
Purchase and capital commitments[1]	**$ 345,638**	**$ 22,755**	**$ 342**	**$ —**	**$ —**	**$ 368,735**

(1) Includes amounts contracted for molybdenum concentrate purchases at the Langeloth Facility of $248.2 million.

Contingencies

On an ongoing basis, the Company is subject to various claims, tax audits and other legal disputes, the outcomes of which cannot be assessed with a high degree of certainty.

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

Mount Milligan Mine Royalty

The Company received a notice of civil claim in the first quarter of 2020 from H.R.S. Resources Corp. ("H.R.S."), the holder of a 2% production royalty at Mount Milligan. H.R.S. claims that since November 2016 (when the royalty became payable) the Company has incorrectly calculated amounts payable under the production royalty agreement and has therefore underpaid amounts owing to H.R.S. The Company disputes the claim and believes it has correctly calculated the royalty payments in accordance with the agreement. The Company believes that the potential exposure in relation to this claim over what the Company has accrued, is not material.

23. Related party transactions

Transactions with key management personnel

The Company transacts with key management personnel, who have authority and responsibility to plan, direct and control the activities of the Company and receive compensation for services rendered in that capacity. Key management personnel include members of the Board of Directors and members of the senior leadership team.

During the years ended December 31, 2023 and 2022, remuneration to key management personnel was as follows:

Compensation of key management personnel

		2023		2022
Director fees earned and other compensation	**$**	**539**	$	740
Salaries and benefits, including severance		**7,832**		12,568
Share-based compensation		**3,574**		273
Total compensation	**$**	**11,945**	$	13,581

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

24. Financial instruments

The Company's financial instruments include marketable securities, amounts receivable (including embedded derivatives), derivative financial instruments and accounts payable, other current and non-current assets and other current liabilities.

a. Derivative financial instruments

The Company uses derivative financial instruments as part of its risk management program to mitigate exposures to various market risks including commodity prices, foreign exchange rates and diesel fuel prices. The Company's derivative counterparties are syndicate members of the Company's Corporate Facility (revolving credit facility where $398.1 million is available to be drawn upon), mitigating credit risk. The Company monitors its derivative position exposures on an ongoing basis.

		December 31, 2023		December 31, 2022
Derivative instrument assets				
Current				
Foreign exchange contracts	**$**	**5,621**	$	112
Fuel contracts		**534**		2,572
Gold contracts		**495**		—
Royal Gold deliverables[1]		**1,275**		1,410
Copper contracts		**2,379**		7,697
		10,304		11,791
Non-current				
Foreign exchange contracts		**5,240**		633
Fuel contracts		**92**		444
Copper contracts		—		4,450
		5,332		5,527
Total derivative instrument assets	**$**	**15,636**	$	17,318
Derivative instrument liabilities				
Current				
Foreign exchange contracts	**$**	**2,272**	$	14,088
Fuel contracts		**624**		80
Royal Gold deliverables[1]		**69**		21
		2,965		14,189
Non-current				
Foreign exchange contracts		—		4,575
Fuel contracts		**366**		13
		366		4,588
Total derivative instrument liabilities	**$**	**3,331**	$	18,777

(1) Relates to Royal Gold deliverables, which are gold and copper forward contracts for gold ounces and copper pounds, respectively, payable to Royal Gold.

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

Hedge derivatives

The derivative instruments outstanding as at December 31, 2023 that are accounted for as cash flow hedges are summarized below:

		Average Strike Price				
Instrument	**Unit**	**2024**	**2025**	**2026**	**Type**	**Total Position**[(1)]
Fuel hedge contracts						
ULSD zero-cost collars	Barrels	$99/$111	$102/$113	N/A	Fixed	45,000
ULSD swap contracts	Barrels	$108	$111	$102	Fixed	137,100
Foreign exchange contracts						
US$/C$ zero-cost collars	CAD	$1.30/$1.36	$1.32/$1.38	N/A	Fixed	363,000,000
US$/C$ forward contracts	CAD	$1.34	$1.35	$1.37	Fixed	421,000,000
Copper contracts						
Copper zero-cost collars	Pounds	$4.00/$5.06	N/A	N/A	Fixed	9,920,790

(1) Total amounts expressed in the units identified.

Fuel contracts

The Company applies hedge accounting to derivative instruments it enters into to hedge a portion of its estimated future diesel fuel purchases at its Mount Milligan Mine operations to manage the risk associated with changes in diesel fuel prices on the cost of operations. The fuel hedge contracts are expected to settle over time by the end of 2026.

Foreign exchange contracts

The Company applies hedge accounting to the foreign exchange contracts it enters into to hedge a portion of its future Canadian dollar denominated expenditures. The foreign exchange contracts are expected to settle over time by the end of 2026.

Copper contracts

The Company applies hedge accounting to copper contracts it enters into to hedge a portion of the expected copper pounds sold (net of the portion attributable to the Royal Gold streaming agreement) to manage the risk associated with changes to the London Metal Exchange ("LME") copper price. The option collar contracts utilized create a price floor and allow for some participation in upward price movements. These hedges result in cash inflows or outflows only when the underlying LME copper price is below the collar floor or above the collar ceiling, respectively, at the time of settlement. These contracts are expected to settle over time by the end of 2024.

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The table below provides a breakdown of the changes in the fair value of these derivative contracts recognized in other comprehensive income ("OCI") and the portion of the fair value changes reclassified to the statements of loss:

		2023		2022
Increase (decrease) in the fair value of derivative financial instruments	**$**	**18,038**	$	(22,616)
Reclassified to net loss		**(7,264)**		13,028
Increase (decrease) in the fair value of derivative instruments included in OCI[1]	**$**	**10,774**	$	(9,588)

(1) Includes tax expense of $2.8 million for the year ended December 31, 2023 (2022 - tax recovery nil).

Non-hedge derivatives

The non-hedge derivative instruments outstanding as at December 31, 2023 are expected to settle by the end of the second quarter of 2024, and are summarized as follows:

Instrument	Unit	Type	Total Position[1]
Gold Options			
Gold put option contracts	Ounces	Fixed	50,000
Royal Gold deliverables			
Gold forward contracts	Ounces	Float	24,366
Copper forward contracts	Pounds	Float	4,960,000

(1) Total amounts expressed in the units identified.

Gold contracts

The Company has purchased gold put option contracts to manage the risk associated with movements of the London Bullion Market Association ("LBMA") gold prices during anticipated periods of higher gold ounces sales from the Öksüt Mine. The Company initially purchased 100,000 ounces of gold put options, expiring through the second half of 2023 at an average price of $1,937.50 per ounce. The total premium paid for these derivatives was $3.3 million. In the fourth quarter of 2023, the Company purchased additional 50,000 ounces of gold put options, expiring through the first half of 2024, at an average price of $1,975.00 per ounce for the total premium of $2.1 million. The options allow full participation to the upside price movements in the gold price while protecting against downward movements in pricing. The Company records its option contracts at fair value using a market approach based on observable quoted market prices. Mark-to-market adjustments and realized gains are recorded in other non-operating income. For the year ended December 31, 2023, the Company recorded a total loss of $2.9 million associated with this program.

Royal Gold deliverables

For the Royal Gold deliverables, the Company delivers physical gold, as well as copper warrants, to Royal Gold based on a percentage of the gold ounces and copper pounds included in each final sale of concentrate to third party customers, including off-takers and traders, collectively, the customers of the Mount Milligan Mine (the "MTM Customers"), within two days of receiving or making a final payment. If a final payment from the MTM Customers is not received or paid within five months of the bill of lading date, then the Company will deliver an estimated amount of gold ounces and copper warrants, based on the quantities from the provisional invoice, for an estimated 90% of the material they are due to pay, based on the provisional invoice quantities.

The Company receives payment from the MTM Customers in cash, thus requiring the purchase of physical gold and copper warrants in order to satisfy the obligation to pay Royal Gold. In order to hedge its gold and copper price risk, which arises from timing differences, when physical purchase and concentrate sales pricing periods do not match, the Company has entered into certain forward gold and copper purchase and sales contracts, pursuant to which it purchases gold and copper at an average price during a quotation period, and sells gold and copper at a spot price. These contracts are treated as derivatives and are not designated as hedging instruments. The Company records its forward commodity contracts at fair value using a market approach based on observable quoted market prices.

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The following table is a sensitivity analysis of what the fair value would be due to an increase or a decrease of 10% in the price of all derivative instruments outstanding as at December 31, 2023:

	Fair value December 31, 2023	Fair value after increase of 10%	Fair value after decrease of 10%
Royal Gold deliverables	$ 1,206	$ 8,139	$ (5,726)
Gold Contracts	$ 495	$ —	$ 5,942
Copper contracts	$ 2,379	$ 551	$ 5,292
Fuel contracts	$ (364)	$ 783	$ (1,500)
Foreign exchange contracts	$ 8,589	$ 58,284	$ (45,814)

b. Provisionally-priced contracts

Amounts receivable

Upon the shipment and sale of gold and copper concentrate to various off-takers, the Company typically receives a payment equal to an amount ranging from 90% to 95% of the contracted value of contained metals, net of applicable treatment and refining charges, while the final settlement payment is not due for several months. Upon the shipment and sale of molybdenum products to selected customers, the Company receives a payment typically equal to an amount ranging from 90% to 100% of the contracted value of contained metal, net of applicable deductions, while the remaining payment, if any, is not due for several months.

Under the terms of these sales contracts, prices are subject to final adjustment, at the end of a future period, after control passes to the customer, based on quoted market prices during a quotation period specified in the contract. At the end of each reporting period, provisionally-priced receivables are marked to market based on the forward market price for the quotation period stipulated in the contract, with changes in fair value recognized in gold, copper and molybdenum revenue.

The amount of trade receivables related to the sales of gold and copper concentrate and molybdenum products prior to mark-to-market adjustment, the mark-to-market adjustment made during the period, and the fair value of provisionally-priced receivables as at December 31, 2023 and December 31, 2022, are summarized as follows:

	December 31, 2023	December 31, 2022
Trade receivables prior to mark-to-market adjustment	**$ 27,313**	$ 29,624
Mark-to-market adjustment related to gold and copper concentrate sold	**2,677**	7,294
Mark-to-market adjustment related to molybdenum products sold	**174**	3,775
Provisionally-priced trade receivables	**$ 30,164**	$ 40,693

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

As at December 31, 2023 and December 31, 2022, the Company's net receivable position consists of copper, gold, and molybdenum sales contracts awaiting final pricing and is summarized as follows:

		Sales awaiting final pricing		Mark-to-market average price ($/unit)	
	Unit	**December 31, 2023**	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Copper	Pounds	**11,850,994**	17,439,697	**3.89**	3.81
Gold	Ounces	**26,889**	33,672	**2,074**	1,831
Molybdenum	Pounds	**102,599**	563,302	**20.09**	26.88

Trade payables

Upon the purchase of molybdenum concentrate from various vendors, the Company typically pays an amount ranging from 95% to 100% of the contracted value of contained metal, net of applicable deductions while the final settlement payment is not due for several months. Under the terms of these concentrate purchase contracts, prices are subject to final adjustment at the end of a future period, after control passes to the Company based on quoted market prices during the quotation period specified in the contract. At the end of each reporting period, provisionally-priced purchases are fair valued based on the forward market price for the quotation period stipulated in the contract, with changes in fair value recognized in inventory or production costs, as applicable.

Accounts payable related to the purchase of molybdenum concentrate prior to fair value adjustment, the fair value adjustments made during the period, and the fair value of provisionally-priced payables as at December 31, 2023 and December 31, 2022, are summarized as follows:

	December 31, 2023	**December 31, 2022**
Accounts payable prior to fair value adjustment	**$ 11,619**	$ 28,453
Fair value adjustment to molybdenum concentrate	**859**	35,743
Provisionally-priced accounts payable	**$ 12,478**	$ 64,196

As at December 31, 2023 and December 31, 2022, the Company's net position of molybdenum purchase contracts awaiting final pricing can be summarized as follows:

		Purchases awaiting final pricing		Fair value price ($/unit)	
	Unit	**December 31, 2023**	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Molybdenum	Pounds	**1,404,923**	3,308,436	**$ 18.88**	$ 31.00

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

c. Fair value measurement

Classification and the fair value measurement by the level of financial assets and liabilities in the consolidated statements of financial position were as follows:

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Provisionally-priced trade receivables	**$ —**	**$ 30,164**	**$ —**	**$ 30,164**
Marketable securities	**2,834**	**—**	**—**	**2,834**
Derivative financial instruments	**—**	**15,636**	**—**	**15,636**
	$ 2,834	**$ 45,800**	**$ —**	**$ 48,634**
Financial liabilities				
Provisionally-priced accounts payable	**$ —**	**$ 12,478**	**$ —**	**$ 12,478**
Derivative financial instruments	**—**	**3,331**	**—**	**3,331**
	$ —	**$ 15,809**	**$ —**	**$ 15,809**

December 31, 2022

	Level 1	Level 2	Level 3	Total
Financial assets				
Provisionally-priced trade receivables	$ —	$ 40,693	$ —	$ 40,693
Marketable securities	830	—	—	830
Derivative financial instruments	—	17,318	—	17,318
	$ 830	$ 58,011	$ —	$ 58,841
Financial liabilities				
Provisionally-priced accounts payable	$ —	$ 64,196	$ —	$ 64,196
Deferred milestone payment to Waterton	—	30,871	—	30,871
Derivative financial instruments	—	18,777	—	18,777
	$ —	$ 113,844	$ —	$ 113,844

During the year ended December 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

Valuation Techniques

Marketable securities

Marketable securities representing shares of publicly traded entities are recorded at fair value using quoted market prices (classified within Level 1 of the fair value hierarchy).

Provisionally-priced receivables

The fair value of receivables arising from copper, gold and molybdenum sales contracts that contain provisional pricing mechanisms are determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these receivables, which meet the definition of an embedded derivative, are classified within Level 2 of the fair value hierarchy.

Provisionally-priced payables

The fair value of payables arising from molybdenum purchase contracts that contain provisional pricing mechanisms are determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these payables are classified within Level 2 of the fair value hierarchy.

Derivative financial instruments

The fair value of gold, copper, diesel and currency derivative financial instruments, classified within Level 2, are determined using derivative pricing models that utilize a variety of inputs that are a combination of quoted prices and market-corroborated inputs. The fair value of the Company's derivative contracts includes an adjustment for credit risk.

Deferred milestone payment to Waterton

The deferred milestone payment to Waterton, arising from the acquisition of Goldfield Project (note 27), was measured at fair value using the present value method at the date of acquisition. Subsequently, the carrying value of the deferred milestone payment was accreted to its stated amount using the effective interest rate method.

25. Capital and financial risk management

The Company is exposed in varying degrees to certain financial risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial and commodity markets. The Company manages its financial and commodity risks in accordance with the financial risk management policy approved by the Company's Audit Committee.

The Company is exposed to the following types of risk and manages them as follows:

a. Capital risk

The Company's primary objective with respect to its capital management is to provide returns for shareholders by ensuring that it has sufficient cash resources to maintain its ongoing operations, pursue and support growth opportunities, continue the development and exploration of its mineral properties and satisfy debt repayment requirements and other obligations. The Company's capital structure consists of lease obligations, letters of credit and equity. The Company has a $398.1 million revolving credit facility (the "Corporate Facility"), which is available to be drawn upon.

The Company manages its capital structure and makes adjustments in light of changes in its economic and operating environment and the risk characteristics of the Company's assets. For effective capital management, the Company implemented planning, budgeting and forecasting processes to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there is access to sufficient funds to meet its short-term business, operating and financing requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

b. Foreign currency risk

The Company's operations are located in various geographic locations, exposing the Company to potential foreign exchange risk in its financial position and cash flows. As the Company operates in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the US dollar, primarily including the Canadian dollar and Turkish lira. The operating results and financial position of the Company are reported in US dollar in the Company's consolidated financial statements. The fluctuation of the US dollar in relation to other currencies will consequently have an impact on the results of the Company and may also affect the value of the Company's assets and liabilities.

The Company utilizes hedging strategies to minimize exposure to the Canadian dollar which includes (but is not limited to) the use of purchased puts, sold calls, collars and forward instruments. The Company does not currently hedge the exposure to the Turkish lira. Based on Canadian dollar denominated assets and liabilities as at December 31, 2023, 10% strengthening of the US dollar against the Canadian dollar and 10% weakening of the US dollar against the Canadian dollar would result in a before-tax impact of $1.1 million gain and a $0.8 million loss, respectively, inclusive of the impact of hedging strategies. Based on the Turkish lira denominated assets and liabilities as at December 31, 2023, 10% strengthening of the US dollar against the Turkish lira and 10% weakening of the US dollar against the Turkish lira would result in a before-tax impact of a $6.8 gain and an $8.3 loss, respectively, on the unhedged currency.

c. Interest rate risk

Interest rate risk is the risk borne by an interest-bearing asset or liability as a result of fluctuations in interest rates. Financial assets and financial liabilities with variable interest rates expose the Company to risk of changes in cash flows. The Company's cash and cash equivalents include highly liquid investments that earn interest at market rates. As at December 31, 2023, the majority of the cash and cash equivalents were comprised of interest-bearing assets. Based on amounts as at December 31, 2023, a 1% change in interest rates would result in a $6.1 million change to interest income.

No amounts were drawn from the Company's Corporate Facility as at December 31, 2023.

d. Commodity price risk

The profitability of the Company's operations and value of its mineral resource properties is affected by changes in the current and expected future prices of gold, copper and molybdenum. Changes in the price of certain raw materials can also significantly affect the Company's cash flows.

Gold, copper and molybdenum prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including but not limited to, industrial, residential and retail demand, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand due to speculative or hedging activities, macro-economic variables, geopolitical events and certain other factors related specifically to gold, including central bank reserves management.

To the extent that the price of gold, copper and molybdenum change over time, the fair value of the Company's mineral assets and cash flows improve or decline. A protracted period of depressed prices could impair the Company's operations and development opportunities, and significantly erode shareholder value. To the extent there are adverse changes to the price of certain raw materials (e.g., diesel fuel), the Company's profitability and cash flows may be impacted. The Company enters into hedge contracts to mitigate price risk for both gold and copper price movements on the Royal Gold stream and fuel hedge contracts to mitigate commodity price risk. The Company will also at times utilize gold and copper contracts to secure the prices for a portion of sales from the Öksüt Mine or Mount Milligan Mine concentrate sales not subject to the Royal Gold stream.

e. Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises principally from the Company's cash and cash equivalents, receivables from customers, and certain derivative instruments.

The Company holds its cash and cash equivalents in highly-rated financial institutions resulting in a low level of credit risk. The Company manages its cash holdings amongst these eligible counterparties based on assigned limits to these groups and evaluates the cash balances on a monthly basis to ensure compliance within these limits. For trade receivables and derivative financial instruments, historical levels of default have been negligible, resulting in a low level of credit risk. The Company mitigates credit risk by dealing with recognized creditworthy counterparties and limiting concentration risk. For derivative financial instrument liabilities, the Company assumes no credit risk when the fair value of an instrument is negative. The Company also manages counterparty risk through maintaining diversification limits for its eligible counterparties.

f. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company finances its operations through a combination of operating cash flows, debt and, from time to time, through the issuance of equity. The Company primarily uses funds generated from operating activities to fund operational expenses, sustaining and development capital spending, and interest and principal payments on its portfolio of leases and dividend distributions. The Company continuously monitors and reviews its actual and forecasted cash flows and manages liquidity risk by maintaining adequate cash and cash equivalents, by utilizing debt, if necessary, and by monitoring developments in the capital markets. Contractual maturities relating to lease obligations are set out in note 13 and contractual maturities relating to derivative instruments are set out in note 24. Other financial liabilities have maturities within one year of December 31, 2023.

As at December 31, 2023, the Company has available total liquidity of $1,011.0 million (December 31, 2022 - $923.4 million), comprising cash of $612.9 million (2022 - $531.9 million) and the Corporate Facility balance available to be drawn of $398.1 million (2022 - $391.5 million). Corporate Facility availability is reduced by outstanding letters of credit, amounting to $1.9 million as at December 31, 2023.

The Company believes its cash on hand, available cash from the Company's Corporate Facility, and cash flow from the Company's operations will be sufficient to fund its anticipated operating cash requirements and development expenditures through at least the end of 2023.

26. Segmented information

The Company bases its operating segments on the way information is reported and used by the Company's chief operating decision-maker ("CODM"). The results of operating segments are reviewed by the CODM in order to make decisions about resources to be allocated to the segments and to assess their respective performances.

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

Year ended December 31, 2023

	Öksüt	Mount Milligan	Molybdenum	Total Segments	Corporate and other	Total
Revenue	**$ 380,880**	**$ 407,273**	**$ 306,744**	**$ 1,094,897**	**$ —**	**$ 1,094,897**
Cost of sales						
Production costs	**89,613**	**303,444**	**312,917**	**705,974**	**—**	**705,974**
Depreciation, depletion and amortization	**44,098**	**76,474**	**4,346**	**124,918**	**—**	**124,918**
Earnings (loss) from mine operations	**$ 247,169**	**$ 27,355**	**$ (10,519)**	**$ 264,005**	**$ —**	**$ 264,005**
Exploration and evaluation costs	**2,091**	**6,501**	**13,005**	**21,597**	**53,219**	**74,816**
Corporate administration	**—**	**—**	**—**	**—**	**44,875**	**44,875**
Care and maintenance	**—**	**—**	**16,685**	**16,685**	**11,727**	**28,412**
Impairment loss	**—**	**—**	**—**	**—**	**34,101**	**34,101**
Reclamation expense	**—**	**169**	**21,997**	**22,166**	**12,212**	**34,378**
Other operating expenses	**15,406**	**9,626**	**2,808**	**27,840**	**1,738**	**29,578**
Earnings (loss) from operations	**$ 229,672**	**$ 11,059**	**$ (65,014)**	**$ 175,717**		**$ 17,845**
Other non-operating income					**(11,134)**	**(11,134)**
Finance costs					**15,345**	**15,345**
Earnings before income tax						**$ 13,634**
Income tax expense					**94,912**	**94,912**
Net loss						**(81,278)**
Additions to PP&E	**$ 50,491**	**$ 61,964**	**$ 1,976**	**114,431**	**$ 7,225**	**$ 121,656**

Year ended December 31, 2022

	Öksüt	Mount Milligan	Molybdenum	Total Segments	Corporate and other	Total
Revenue	$ 101,593	$ 472,472	$ 276,129	$ 850,194	$ —	$ 850,194
Cost of sales						
Production costs	21,142	268,956	284,524	574,622	—	574,622
Depreciation, depletion and amortization	12,576	79,242	5,235	97,053	—	97,053
Earnings (loss) from mine operations	$ 67,875	$ 124,274	$ (13,630)	$ 178,519	$ —	$ 178,519
Exploration and evaluation costs	3,860	12,176	—	16,036	50,480	66,516
Corporate administration	—	—	—	—	47,247	47,247
Care and maintenance	—	—	18,377	18,377	14,629	33,006
Impairment loss	—	—	—	—	145,903	145,903
Reclamation recovery	—	—	(94,021)	(94,021)	—	(94,021)
Other operating expenses	2,723	12,031	1,907	16,661	—	16,661
Earnings (loss) from operations	$ 61,292	$ 100,067	$ 60,107	$ 221,466		$ (36,793)
Other non-operating income					(1,883)	(1,883)
Finance costs					9,523	9,523
Loss before income tax						$ (44,433)
Income tax expense					32,776	32,776
Net loss						(77,209)
Additions to PP&E[(1)]	$ 14,191	$ 49,246	$ 1,757	$ 65,194	$ 209,913	$ 275,107

(1) Corporate and other includes PP&E related to the acquisition of the Goldfield Project (note 27).

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

Geographical Information

The following table details the Company's revenue by geographic area[1] and information about the Company's non-current assets by location of the assets.

	Revenue		Non-current assets	
	Year ended December 31,		As at December 31,	
	2023	2022	**2023**	2022
Türkiye	**$ 380,880**	$ 101,593	**$ 204,613**	$ 171,195
United States	**306,744**	276,130	**277,052**	276,105
Langeloth Facility	**306,744**	276,130	**29,458**	32,943
Thompson Creek Mine	**—**	—	**32,788**	33,458
Goldfield Project	**—**	—	**213,694**	209,670
Other	**—**	—	**1,112**	34
Canada	**407,273**	472,471	**824,910**	889,696
Mount Milligan Mine	**407,273**	472,471	**703,472**	728,193
Endako Mine	**—**	—	**27,937**	28,198
Kemess Project	**—**	—	**88,090**	123,181
Corporate and other	**—**	—	**5,411**	10,124
Other	**—**	—	**8,164**	8,253
Total	**$ 1,094,897**	$ 850,194	**$ 1,314,739**	$ 1,345,249

(1) Presented based on the location from which the product originated.

27. Acquisition of the Goldfield Project

On February 25, 2022, the Company completed the acquisition of Gemfield Resources LLC, owner of the Goldfield Project in Nevada, USA, from Waterton. Management determined that the assets and processes acquired do not constitute a business and therefore accounted for the transaction as an asset acquisition.

The aggregate purchase consideration for the acquired assets, net of the assumed liabilities was as follows:

Cash consideration[1]	$	176,737
Deferred milestone payment, measured at the fair value on the acquisition date[2]		30,054
Total purchase consideration	**$**	**206,791**

(1) Includes a reimbursement of $1.7 million incurred by the seller for the construction of certain water supply infrastructure.
(2) The milestone payment was to become payable upon the earlier of: (i) the date that is 18 months following closing; (ii) Centerra making a construction decision with respect to the project; and, (iii) a change of control event. At the option of the Company, the deferred milestone payment was payable in cash or common shares of the Company. In September 2023, the Company disbursed the total amount of deferred milestone payment in cash as a result of meeting the condition (i) above.

(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The Company allocated the purchase consideration to the acquired assets and liabilities based on their relative fair values at the date of acquisition as follows:

Other current assets	$	64
Property, plant and equipment		205,957
Other non-current assets		1,200
Accounts payable		(153)
Provision for reclamation		(277)
Total assets acquired, net of liabilities assumed	**$**	**206,791**

The Company incurred acquisition-related costs of $2.3 million, which were separately capitalized to the property, plant and equipment acquired.

28. Sale of Greenstone Partnership

On January 19, 2021, the Company completed the sale of its 50% interest in the Greenstone Partnership to an affiliate of the Orion Resource Partners (USA) LP ("Orion"). As a result of the closing of this transaction, the Company received cash consideration of $210.0 million, and recognized an initial gain of $72.3 million in the first quarter of 2021. Pursuant to an agreement dated December 15, 2020, with Orion Resource Partners (USA) LP and Premier Gold Mines Limited, the Company was entitled to receive further contingent consideration, payable no later than 24 months after the construction decision on the Greenstone project and upon the project achieving certain production milestones.

In the fourth quarter of 2021, the Greenstone project was approved for construction by the Greenstone Board. As a result, the initial contingent payment of $25.0 million became receivable and owing from Orion, payable no later than December 2023. The amount receivable from Orion was paid in December 2023.

The remaining contingent payments are payable no later than 30 days following the date on which a cumulative production milestone of (i) 250,000 ounces; (ii) 500,000 ounces; and, (iii) 750,000 ounces have been achieved. The amounts are payable in US dollars, equal to the product of 11,111 and the 20-day average gold market price on the business day immediately prior to the date of the payment. The Company did not attribute any value to these contingent payments as of December 31, 2023 due to significant uncertainty associated with the Greenstone project.

29. Subsequent events

Transaction with Royal Gold

On February 13, 2024, the Company and its subsidiary, TCM entered into an additional agreement with Royal Gold, relating to the Mount Milligan Mine. As part of the agreement, Royal Gold has agreed, among other things, to increase cash payments for Mount Milligan Mine's gold ounces and copper pounds delivered to Royal Gold, starting after the first threshold date ("First Threshold Date") and further increase these cash payments after the second threshold (gold) date ("Second Threshold (Gold) Date") and the second threshold (copper) date ("Second Threshold (Copper) Date").

The First Threshold Date will occur when TCM has delivered to Royal Gold either an aggregate of 375,000 ounces of gold or 30,000 tonnes of copper from shipments occurring after January 1, 2024. The Second Threshold (Gold) Date will occur once TCM has delivered to Royal Gold an aggregate of 665,000 ounces of gold and the Second Threshold (Copper) Date will occur once TCM has delivered to Royal Gold 60,000 tonnes of copper, in each case from shipments occurring after January 1, 2024.

The Company and TCM have agreed to make certain payments and deliveries to Royal Gold, including:

i. An upfront cash payment of $24.5 million;
ii. A commitment to deliver an aggregate of 50,000 ounces of gold. The first 33,333 ounces are expected to be delivered in tranches of 11,111 ounces after an equivalent number of gold ounces are received by Centerra in relation to the sale of Centerra's 50% interest in the Greenstone Gold Mines Partnership. Any remaining ounces are to be delivered to Royal Gold in quarterly installments equally over a 5-year period, with first delivery to occur by June 30, 2030; and
iii. Commencing on January 1 of the fiscal year following the later of delivering to Royal Gold an aggregate of 375,000 ounces of gold and an aggregate of 30,000 tonnes of copper, in each case from shipments occuring after January 1, 2024, but no later than January 1, 2036, payments equal to 5% of the Mount Milligan Mine's annual free cash flow, which increase by an additional 5% of annual free cash flow (for a total of 10% per year) commencing after the latter of the Second Threshold (Gold) Date and Second Threshold (Copper) Date, but no later than January 1, 2036. No payments will be made for a calendar year in which free cash flow is negative, and Centerra is allowed to recoup any negative free cash flow before any such payments to Royal Gold resume. Free cash flow has a meaning specifically defined in Additional Royal Gold Agreement.

EXHIBIT 99.4

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Tomory, certify that:

1. I have reviewed this annual report on Form 40-F of Centerra Gold Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2024

By: *~~/s/ Paul Tomory~~*

Name: Paul Tomory
Title: President and Chief Executive Officer

EXHIBIT 99.5

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Darren J. Millman, certify that:

1. I have reviewed this annual report on Form 40-F of Centerra Gold Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2024

By: */s/ Darren J. Milliman*

Name: Darren J. Millman
Title: Executive Vice President and Chief Financial Officer

EXHIBIT 99.6

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002**

Centerra Gold Inc. (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2023 (the "Report"). I, Paul Tomory, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 28, 2024

By: */s/ Paul Tomory*

Name: Paul Tomory
Title: President and Chief Executive Officer

EXHIBIT 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Centerra Gold Inc. (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2023 (the "Report"). I, Darren J. Millman, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 28, 2024

By: *_/s/ Darren J. Millman_*

Name: Darren J. Millman
Title: Executive Vice President and Chief Financial Officer

EXHIBIT 99.8

KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Tel 416-777-8500
Fax 416-777-8818

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Centerra Gold Inc.

We consent to the use of:

- our report dated February 22, 2024 on the consolidated financial statements of Centerra Gold Inc. (the "Entity"), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, the related consolidated statements of loss and comprehensive loss, shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2023, and the related notes (collectively the "consolidated financial statements"), and

- our report dated February 22, 2024 on the effectiveness of the Entity's internal control over financial reporting as of December 31, 2023

each of which is included in the Annual Report on Form 40-F of the Entity for the fiscal year ended December 31, 2023.

We also consent to the incorporation by reference of such reports above in the Registration Statements (Nos. 333-257489 and 333-271496) on Form S-8 of the Entity.

/s/ KPMG LLP
Chartered Professional Accountants, Licensed Public Accountants

March 28, 2024
Toronto, Canada

EXHIBIT 99.9

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case, where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, and (ii) the Registration Statements on Form S-8 (File Nos. 333-257489 and 333-271496), in each case, of Centerra Gold Inc.

/s/ *Jean-Francois St-Onge*

By: Jean-Francois St-Onge
Senior Director, Technical Services
Centerra Gold Inc.

Dated: March 28, 2024

EXHIBIT 99.10

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case, where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, and (ii) the Registration Statements on Form S-8 (File Nos. 333-257489 and 333-271496), in each case, of Centerra Gold Inc.

/s/ Lars Weiershäuser

By: Lars Weiershäuser
Director, Geology
Centerra Gold Inc.

Dated: March 28, 2024

EXHIBIT 99.11

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case, where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, and (ii) the Registration Statements on Form S-8 (File Nos. 333-257489 and 333-271496), in each case, of Centerra Gold Inc.

/s/ W. Paul Chawrun

By: W. Paul Chawrun
Executive Vice President and Chief Operating Officer
Centerra Gold Inc.

Dated: March 28, 2024

EXHIBIT 99.12

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case, where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, and (ii) the Registration Statements on Form S-8 (File Nos. 333-257489 and 333-271496), in each case, of Centerra Gold Inc.

/s/ Anna Malevich

By: Anna Malevich
Senior Director, Projects
Centerra Gold Inc.

Dated: March 28, 2024

EXHIBIT 99.13

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case, where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, and (ii) the Registration Statements on Form S-8 (File Nos. 333-257489 and 333-271496), in each case, of Centerra Gold Inc.

/s/ Cheyenne Sica

By: Cheyenne Sica
Exploration Manager – Canada
Centerra Gold Inc.

Dated: March 28, 2024

EXHIBIT 99.14

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case, where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, and (ii) the Registration Statements on Form S-8 (File Nos. 333-257489 and 333-271496), in each case, of Centerra Gold Inc.T

/s/ AC (Chris) Hunter

By: AC (Chris) Hunter
Senior Geologist
Centerra Gold Inc.

Dated: March 28, 2024

EXHIBIT 99.15

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case, where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, and (ii) the Registration Statements on Form S-8 (File Nos. 333-257489 and 333-271496), in each case, of Centerra Gold Inc.

/s/ Richard Adofo

By: Richard Adofo
Vice President, Exploration & Resource
Centerra Gold Inc.

Dated: March 28, 2024

EXHIBIT 99.16

MINE SAFETY DISCLOSURE

Centerra Gold Inc. (the “Company”) is committed to the health and safety of its employees and in providing an incident free workplace. The Company maintains a comprehensive health and safety program that includes extensive training for all employees and contractors, emergency response preparedness, site inspections, incident investigation, regulatory compliance training and process auditing.

The Company’s U.S. mining operations are subject to Federal Mine Safety and Health Administration (“MSHA”) regulation under the U.S. Federal Mine Safety and Health Act of 1977 (“FMSH Act”). MSHA inspects the Company’s U.S. mines on a regular basis and may issue various citations and orders if it believes a violation has occurred under the FMSH Act. Whenever MSHA issues a citation or order, it also generally proposes a civil penalty, or fine, related to the alleged violation.

The following disclosures are provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 16 of General Instruction B to Form 40-F, which require certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934 that operate mines regulated under the FMSH Act. The disclosures reflect the Company’s U.S. mining operations only, as such requirements do not apply to the Company’s mines operated outside the United States.

The information in the table below relates to the Company’s U.S. mining operations during the year ended December 31, 2023, as reflected in the Company’s records. In some cases, the data in the Company’s internal systems may not match or reconcile with the data MSHA maintains on its public web site:

Mine or Operating Name and MSHA Identification Number (1)	Section 104 S&S Citations (#) (2)	Section 104(b) Orders (#) (3)	Section 104(d) Citations and Orders (#) (4)	Section 110(b)(2) Violations (#) (5)	Section 107(a) Orders (#) (6)	Total Dollar Value of MSHA Assessments Proposed ($)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Year (#)	Legal Actions Initiated During Year (#)	Legal Actions Resolved During Year (#)
Thompson Creek Mine #10-000531	-	-	-	-	-	-	-	no	no	-	-	-
	-	-	-	-	-	-	-	no	no	-	-	-

(1) MSHA assigns an identification number to each mine or operation and may or may not assign separate identification numbers to related facilities. The information provided above is presented by mine identification number.

(2) Represents the total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard under Section 104 of the FMSH Act for which the Company received a citation from the MSHA.

(3) Represents the total number of orders issued under Section 104(b) of the FMSH Act, which cover violations that had previously been cited under Section 104(a) that, upon follow-up inspection by MSHA, are found not to have been totally abated within the prescribed time period.

(4) Represents the total number of citations and orders for unwarrantable failure of the Company to comply with mandatory health or safety standards under Section 104(d) of the FMSH Act.

(5) Represents the total number of flagrant violations under Section 110(b)(2) of the FMSH Act.

(6) Represents the total number of imminent danger orders issued under Section 107(a) of the FMSH Act.