

# Centerra Gold Records Net Earnings of \$167.4 million or \$0.57 per Common Share

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**Adjusted Net Earnings (Non-GAAP) of \$84.2 million or \$0.28 per Common Share, Cash from Operations of \$153.1 million and Free Cash Flow (Non-GAAP) of \$72.1 million**

TORONTO, May 11, 2021 - [Centerra Gold Inc.](#) ("Centerra" or the "Company") (TSX: CG and NYSE: CGAU) today reported its first quarter 2021 results. Key events and operating results of the first quarter included:

- Net earnings and adjusted net earnings<sup>NG</sup> of \$167.4 million, \$0.57 per common share (basic), and \$84.2 million, \$0.28 per common share (basic), respectively.
- Cash flow from operations and free cash flow<sup>NG</sup> of \$153.1 million and \$72.1 million, respectively.
- Cash position at quarter-end of \$823.2 million with total liquidity of \$1,223 million.
- Consolidated Production of 160,346 ounces of gold and 18.6 million pounds of copper.
- Gold production costs and copper production costs were \$561 per ounce and \$1.42 per pound, respectively.
- All-in sustaining costs on a by-product basis<sup>NG</sup> and All-in costs on a by-product basis<sup>NG</sup> were \$745 per ounce and \$1,073 per ounce, respectively.
- Finalized the sale of 50% interest in Greenstone Gold Mines Partnership for cash consideration of \$210 million and contingent consideration of approximately \$75 million. A gain of \$72.3 million was recorded on the sale (excluding contingent consideration).
- Recent Kyrgyz Republic Developments resulted in several new legislative changes and legal claims affecting the Kumtor Mine, including a new Kyrgyz Republic law which could result in "external management" being imposed on Kumtor Gold Company ("KGC"), a \$3 billion civil claim against KGC; various tax claims estimated at \$352 million and several new and re-opened criminal investigations.
- Mount Milligan water permits extension received in April 2021, extending access to surface water sources to November 2023.
- Commenced trading on the New York Stock Exchange under the symbol "CGAU" on April 15, 2021.
- Quarterly Dividend declared of CAD\$0.05 per common share.

## Commentary

Scott Perry, President and Chief Executive Officer of Centerra stated, "During the first quarter we continued to demonstrate positive safety performance as the Kumtor mine achieved one-year lost time injury free and Endako achieved six years reportable injury free. Across the organization we continue to stay vigilant with respect to the COVID-19 virus, proactively maintaining our rigorous safety protocols to prevent an outbreak and reduce the spread of the COVID-19 virus for the health and safety of our employees, contractors, communities and other stakeholders."

"In the first quarter, our three operating mines continued to deliver solid performances, including the Mount Milligan mine which generated record quarterly free cash flow. Company-wide our operations in the quarter delivered gold production of 160,346 ounces at all-in sustaining costs<sup>NG</sup> on a by-product basis of \$745 per ounce. The Mount Milligan mine produced 42,576 ounces of gold and 18.6 million pounds of copper at all-in sustaining costs<sup>NG</sup> on a by-product basis of \$367 per ounce, making it our lowest cost producer in the quarter. The Kumtor mine produced 90,169 ounces of gold at all-in sustaining costs<sup>NG</sup> on a by-product basis of \$888 per ounce and the ?ks?t mine produced 27,601 ounces of gold at all-in sustaining costs<sup>NG</sup> on a by-product basis of \$804 per ounce as it now enters its first full year of commercial production."

"Financially, the Company generated \$153.1 million of cash from operations for the first three months of 2021, which includes \$89.7 million from the Mount Milligan mine, \$66.7 million from the Kumtor mine and \$32 million from the ?ks?t mine. Company-wide free cash flow<sup>NG</sup> generated in the first quarter of 2021 totalled \$72.1 million, including \$80.2 million from the Mount Milligan mine, \$25.7 million from the ?ks?t mine and \$4 million from the Kumtor mine. With the proceeds of the disposition of the Greenstone property, we finished the quarter with a cash position of \$823.2 million."

"Based on the Company's financial position, strong operating results and cash flows, the Board approved on

May 10, 2021, a quarterly dividend of CAD\$0.05 per share."

"The Company notes that there is a great deal of uncertainty regarding future production and operations at the Kumtor Mine due to recent legislative changes in the Kyrgyz Republic relating to the Kumtor Mine. Accordingly, the 2021 guidance and previously disclosed 3-year outlook should be viewed with caution. We remain on track to achieve 2021 production and cost guidance at our Mount Milligan and ?ks?t mines, and the Company is expected to generate \$160 million (guidance midpoint) in free cashflow, excluding the Kumtor Mine."

"The Company remains committed to trying to work with Kyrgyz Republic authorities to resolve these issues in accordance with the 2009 restated project agreements applicable to the Kumtor Mine, if the authorities are willing to do so. However, the Company will also use all legal avenues to defend itself against baseless environmental and tax cases in the Kyrgyz Republic as well against legislative changes that not only violate but fundamentally undermine the terms of the 2009 restated project agreements."

"Recently, the Company successfully listed and commenced trading on the New York Stock Exchange to increase the Company's visibility and exposure to investors in the United States."

#### New York Stock Exchange Listing

Centerra's common shares began trading on the New York Stock Exchange (NYSE) under the symbol "CGAU" on Thursday, April 15, 2021.

#### Kyrgyz Republic Update

As previously disclosed, the Kyrgyz Republic Parliament passed a law on May 6, 2021 which would enable the Kyrgyz Republic Government to impose "external management" on companies in the Kyrgyz Republic operating under concession agreements. The sponsor of the law, Mr. Akylbek Japarov, has acknowledged that the only project operating under a concession agreement in the Kyrgyz Republic is the Kumtor Mine and therefore this new law purports to regulate only the Kumtor Project. The Company understands that this newly adopted law on external management would apply in circumstances where Kumtor Gold Company (KGC) violates certain Kyrgyz laws relating to safety and thereby creates an immediate threat to the life or health of people. In such instances, the law would (i) enable the Prime Minister of the Kyrgyz Republic to appoint an external manager to take control of all management activities of KGC, including its bank accounts, and (ii) prohibit the Company or KGC's board of directors from directing the external managers (or else face criminal sanctions).

Mr. A. Japarov is also the Chairman of the Kyrgyz Republic State Commission which was formed in February 2021 to review the activities of the Kumtor Mine and is expected to report its findings shortly.

The Company is also aware of other draft laws and decrees in the Kyrgyz Republic which seek to undermine the 2009 restated Kumtor project agreements and the tax and fiscal regime under which the Kumtor Mine has operated since 2009. It is unclear whether such drafts have progressed past the proposal stage.

On May 7, 2021, a Kyrgyz Republic court ruled against KGC in a case brought by four Kyrgyz Republic private citizens seeking a determination that KGC's past practice of placing waste rock on glaciers was illegal. The court awarded damages of over U.S.\$3 billion in favour of the Kyrgyz Republic. The Company notes that one of the claimants is the son of the current Director of the Kyrgyz Republic State Agency for Environment Protection and Forestry.

The Company has also received further tax assessments from the Kyrgyz Republic State Tax Service which when, combined with previous tax claims, amount to hundreds of millions of dollars.

As the Company has noted many times, the 2009 restated Kumtor project agreements provide a solid foundation for Kumtor's operations and were approved by the Kyrgyz Republic Parliament and Constitutional Court in 2009. Those agreements were re-affirmed by the Government of the Kyrgyz Republic in 2017 when

it entered into the Strategic Agreement on Environmental Protection and Investment Promotion which was completed and became fully effective in 2019. KGC's operations and activities have always carefully adhered to those agreements and applicable laws. Furthermore, the Strategic Agreement included a release of the Company and KGC by the Kyrgyz Republic Government of all outstanding claims at such time, including damages for harm allegedly caused to the environment from storing production tails on glaciers. The Company therefore believes strongly that the claims advanced by the State Tax Service and such individual Kyrgyz Republic claimants are meritless and the new and draft Kyrgyz Republic laws noted above, if implemented, would clearly violate the 2009 restated project agreements and the 2009 Kyrgyz Republic laws which confirmed such agreements. The Kumtor Mine's environmental performance adheres to international standards, including those of the European Bank for Reconstruction and Development, and has been audited multiple times by, among others, the Kyrgyz Government's own environmental consultant, AMEC Foster Wheeler. AMEC's reports have confirmed that the Kumtor Mine is operated in accordance with international best practice and its recommendations for improvements have been fully implemented by the Company in a manner agreed by the Kyrgyz Government in the 2017 Strategic Agreement. In terms of Kumtor's safety record, the mine recently achieved, one year of operations free of any lost time injuries.

The Company believes that the actions of the Kyrgyz Republic authorities described above are a concerted effort to coerce Centerra to give up economic value or ownership of the Kumtor Mine or to falsely justify a nationalization of the Kumtor Mine. While the Company has benefited from a close and constructive dialogue with the Kyrgyz Republic authorities over many years and remains committed to trying to work with them to resolve any outstanding issues in accordance with the 2009 Restated Project Agreements applicable to the Kumtor Mine, it will not hesitate to use all legal avenues to protect its rights and interests and those of its shareholders and it intends to pursue its claim in international arbitration proceedings.

No assurances can be given that any of the current or future legal claims of the State Tax Service or individual claimants, disputes as to the application of current or future Kyrgyz Republic laws relating to the Kumtor Mine, the results of the State Commission review or any other future regulatory, civil or criminal claims impacting KGC or Centerra can be resolved without a material impact on the Company. See "Contingencies" for further information relating to these Kyrgyz Republic developments.

#### COVID-19 Update

Centerra continues to prioritize the health, safety and well-being of its employees, contractors, communities, and other stakeholders during the current outbreak of COVID-19 and to take steps to minimize the effect of the pandemic on its business. The Company has established strict COVID-19 protocols at its mine sites to help prevent infection and reduce the potential transmission of COVID-19. In addition, operating mine sites continue to assess the resiliency of their supply chains, maintaining increased mine site inventories of key materials. The Company has also implemented travel restrictions and has temporarily closed or limited office capacity at its various administration offices including its head office in Toronto.

In Turkey and the Kyrgyz Republic, the week-over-week status appears to be stabilizing, with the national daily COVID-19 case count in Turkey at approximately 25,000 (down from a high of 65,000 in recent weeks) and the national COVID-19 daily case count in the Kyrgyz Republic holding at approximately 300 cases per day. At the ?ks?t mine, 17 individuals are in quarantine, primarily from the mine's open pit mining contractor. The Turkish Government has declared a nine-day public holiday & stay-at-home period for the post Ramadan celebration in May 2021, during which blasting activities in the open pit at the ?ks?t mine will be halted, resulting in a net two to three days of no mining activity. In the Prince George region of British Columbia, Canada, near the Mount Milligan mine, daily COVID-19 case counts at approximately 150, (down from a high of approximately 200 in recent weeks). As part of the roll-out of vaccinations across Northern British Columbia, COVID-19 vaccinations were made available to Mount Milligan employees in April 2021. The majority of the Molybdenum Business Unit is located in the United States have not been materially affected by COVID-19 due, in part, to a rapid COVID-19 vaccination roll-out.

COVID-19 has not materially affected Centerra's operations as employee absences due to COVID-19 and other illnesses have so far been successfully managed. The Company notes that the effects of COVID-19 on its business continue to change rapidly. The measures enacted to date reflect the Company's best assessment at this time but will remain flexible and be revised as necessary or advisable and/or as recommended by the public health and governmental authorities.

#### Exploration Update

Exploration activities in the first quarter of 2021 included drilling, surface sampling, geological mapping and geophysical surveying at the Company's various projects and earn-in properties, targeting gold and copper mineralization in Canada, Turkey, Finland, USA and the Kyrgyz Republic.

Exploration expenditures were \$9.3 million in the first quarter of 2021 compared to \$7.8 million in the same quarter of 2020. The increase in exploration expenditures was due to a significantly expanded drilling program at the Kumtor mine, drilling approximately 20,000 metres in the first quarter of 2021, as well as the recommencement of drilling activities at ?ks?t and Mount Milligan earlier in than the prior period.

Selected drill program results and intercepts are highlighted in the supplementary data at the end of this news release. The drill collar locations and associated graphics are available at the following link:  
<http://ml.globenewswire.com/Resource/Download/ebc019dc-6dc1-46a5-a948-2fde2391fd4f>

#### *About Centerra Gold*

[Centerra Gold Inc.](#) is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold properties in North America, Asia and other markets worldwide and is one of the largest Western-based gold producers in Central Asia. Centerra operates three mines, the Kumtor mine in the Kyrgyz Republic, the Mount Milligan mine in British Columbia, Canada and the ?ks?t mine in Turkey. Centerra's shares trade on the Toronto Stock Exchange (TSX) under the symbol CG and on the New York Stock Exchange (NYSE) under the symbol CGAU. The Company is based in Toronto, Ontario, Canada.

#### *Conference Call*

Centerra invites you to join its 2021 first quarter conference call on Tuesday, May 11, 2021 at 8:30 AM Eastern Time. The call is open to all investors and the media. To join the call, please dial toll-free in North America: (800) 582-1443. International participants may access the call at: +1 (212) 231-2910. Results summary presentation slides are available on Centerra Gold's website at [www.centerragold.com](http://www.centerragold.com). Alternatively, an audio feed webcast will be broadcast live by Intrado and can be accessed live at Centerra Gold's website at [www.centerragold.com](http://www.centerragold.com). A recording of the call will be available on [www.centerragold.com](http://www.centerragold.com) shortly after the call and via telephone until midnight Eastern Time on May 18, 2021 by calling: +1 (416) 626-4100 or 1 (800) 558-5253 and using passcode 21993267.

#### *For more information:*

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*Additional information on Centerra Gold is available on the Company's web site at [www.centerragold.com](http://www.centerragold.com) and at SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).*

A PDF accompanying this announcement is available at:  
<http://ml.globenewswire.com/Resource/Download/496ad340-125b-4cfd-afdd-b55846342aab>

#### *Management's Discussion and Analysis For the Period Ended March 31, 2021*

*This Management Discussion and Analysis ("MD&A") has been prepared as of May 10, 2021 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 months ended March 31, 2021 in comparison with the corresponding period ended March 31, 2020. This discussion should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the notes thereto for the three months ended March 31, 2021 prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A should also be read in conjunction with the Company's audited annual consolidated financial statements for the years ended December 31, 2020 and 2019, the related MD&A and the Annual Information Form for the year ended*

December 31, 2020 (the "2020 Annual Information Form"). The Company's unaudited condensed consolidated interim financial statements and the notes thereto for the three months ended March 31, 2021, the 2020 Annual Report and the 2020 Annual Information Form are available at [www.centerragold.com](http://www.centerragold.com), on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com) and on the Electronic Data Gathering, Analysis and Retrieval system ("EDGAR") [www.sec.gov/edgar](http://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" in this discussion. All dollar amounts are expressed in United States dollars ("USD"), except as otherwise indicated. All references in this document denoted with <sup>NG</sup> indicate a non-GAAP term which is discussed under "Non-GAAP Measures" and reconciled to the most directly comparable GAAP measure.

#### Caution Regarding Forward-Looking Information

Information contained in this document which are not statements of historical facts, and the documents incorporated by reference herein, may be "forward-looking information" for the purposes of Canadian securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: statements regarding 2021 Guidance, including guidance on production, cost and capital spend in 2021, and the assumptions used in preparing; the impact, if any, of the Kyrgyz State Commission, new and proposed Kyrgyz legislation which appears to provide a means of temporary or permanent nationalization of the Kumtor Mine, other Kyrgyz Republic developments to date including the tax claims and requests to re-audit initiated by Kyrgyz Republic State Tax Services, the citizens claim commenced in Kyrgyz courts claiming for damage caused by the historical practice of placing waste rock on glaciers, and criminal investigations commenced or re-opened by the Kyrgyz Republic authorities; pursuit of the Company's claims against the Kyrgyz Republic in international arbitration; planned exploration in 2021; possible impacts to its operations relating to COVID-19; the Company's expectations regarding having sufficient liquidity for 2021; the Company's expectation regarding having sufficient water at the Mount Milligan mine in the medium term, and its plans for a long term solution; expectations regarding the receipt of a forestry permit for the ?ks?t mine and plans to access the G?neytepe deposit in 2022; and expectations regarding litigation involving the Company.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: (A) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in the Kyrgyz Republic, Turkey and Canada; the failure of the Kyrgyz Republic Government to comply with its continuing obligations under the Strategic Agreement, including the requirement that it comply at all times with its obligations under the Kumtor Project Agreements, allow for the continued operation of the Kumtor mine by KGC and KOC and not take any expropriation action against the Kumtor mine including through imposition of external management appointed by the Kyrgyz Republic Government; actions by the Kyrgyz Republic Government or any state agency or the General Prosecutor's Office that serve to restrict or otherwise interfere with the payment of funds by KGC and KOC to Centerra; 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, including the interaction of claims of harm to the environment or human health with a new Kyrgyz Republic law that could enable imposition of external management on the Kumtor Mine by the Kyrgyz Republic Government; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company, including the potential failure to negotiate a mutually acceptable outcome of disputes relating to the Kumtor Mine; risks that an arbitrator will reject the Company's claims against the Kyrgyz Republic or that such claims may not be practically enforceable against the Kyrgyz Republic; the impact of the delay by relevant government agencies to provide required approvals, expertise and permits; potential impact on the Kumtor mine of investigations by Kyrgyz Republic instrumentalities; the impact of constitutional changes in the Kyrgyz Republic and/or Turkey; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; potential defects of title in the Company's properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; the

presence of a significant shareholder that is a state-owned company of the Kyrgyz Republic; risks related to anti-corruption legislation; risks related to the concentration of assets in Central Asia; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Company's properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company's business to the volatility of gold, copper and other mineral prices, the use of provisionally-priced sales contracts for production at the Mount Milligan mine, reliance on a few key customers for the gold-copper concentrate at the Mount Milligan mine, use of commodity derivatives, the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on, the accuracy of the Company's production and cost estimates, the impact of restrictive covenants in the Company's credit facilities which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries, the Company's ability to obtain future financing, the impact of global financial conditions, the impact of currency fluctuations, the effect of market conditions on the Company's short-term investments, the Company's ability to make payments including any payments of principal and interest on the Company's debt facilities depends on the cash flow of its subsidiaries; and (C) risks related to operational matters and geotechnical issues and the Company's continued ability to successfully manage such matters, including the stability of the pit walls at our operations, the movement of the Davidov Glacier, waste and ice movement and continued performance of the buttress at the Kumtor mine; the occurrence of further ground movements at the Kumtor mine and mechanical availability; the risk of having sufficient water to continue operations at the Mount Milligan mine and achieve expected mill throughput; the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company's insurance to mitigate operational risks; mechanical breakdowns; the Company's ability to replace its mineral reserves; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully re-negotiate collective agreements when required; the risk that Centerra's workforce and operations may be exposed to widespread epidemic including, but not limited to, the COVID-19 pandemic; seismic activity in the vicinity of the Company's properties; long lead times required for equipment and supplies given the remote location of some of the Company's operating properties; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; the Company's ability to accurately predict decommissioning and reclamation costs; the Company's ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; and the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns and project resources. For additional risk factors, please see section titled "Risks Factors" in the Company's most recently filed Annual Information Form available on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR [www.sec.gov/edgar](http://www.sec.gov/edgar).

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Centerra, and prospective investors should not place undue reliance on forward looking information. Forward-looking information is as of May 10, 2021. Centerra assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.

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## Overview

Centerra is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold properties worldwide and is one of the largest Western-based gold producers in Central Asia. Centerra's principal operations are the Kumtor Gold mine located in the Kyrgyz Republic, the Mount Milligan Gold-Copper mine located in British Columbia, Canada, and the ?ks?t Gold mine located in Turkey. The Company has one property in Canada in the pre-development stage, the Kemess Underground Gold Property. The Company sold its interest in the Greenstone Gold Mines Partnership, which included its interest in the Hardrock deposit, effective January 19, 2021. The Company owns exploration properties in Canada, the United States of America and Turkey and has options to acquire exploration joint venture properties in Canada, Finland, Turkey, and the United States of America. The Company owns various assets within its Molybdenum Business Unit, particularly the Langeloth metallurgical processing facility in Pennsylvania, United States of America and two primary molybdenum mines currently on care and maintenance, the Thompson Creek Mine in Idaho, United States of America, and the Endako Mine (75% ownership) in British Columbia, Canada.

As of March 31, 2021, Centerra's significant subsidiaries are as follows:

| Entity                                             | Property - Location                 | Current Status       | Property Ownership |
|----------------------------------------------------|-------------------------------------|----------------------|--------------------|
| Kumtor Gold Company ("KGC")                        | Kumtor Mine - Kyrgyz Republic       | Operation            | 100%               |
| <a href="#">Thompson Creek Metals Company Inc.</a> | Mount Milligan Mine - Canada        | Operation            | 100%               |
| ?ks?t Madencilik A.S. ("OMAS")                     | ?ks?t Mine - Turkey                 | Operation            | 100%               |
| Langeloth Metallurgical Company LLC                | Langeloth - United States           | Operation            | 100%               |
| AuRico Metals Inc.                                 | Kemess Underground Project - Canada | Pre-development      | 100%               |
| Thompson Creek Mining Co.                          | Thompson Creek Mine - United States | Care and Maintenance | 100%               |
| <a href="#">Thompson Creek Metals Company Inc.</a> | Endako Mine - Canada                | Care and Maintenance | 75%                |

The Company's common shares are listed on the Toronto Stock Exchange and trade under the symbol CG and, effective April 15, 2021, on the New York Stock Exchange and trade under the symbol CGAU.

As of May 10, 2021, there are 296,696,357 common shares issued and outstanding, options to acquire 3,551,054 common shares outstanding under its stock option plan and 1,034,191 units outstanding under its restricted share unit plan (exercisable on a 1:1 basis for common shares).

The Company reports the results of its operations in U.S. dollars, however not all of its costs are incurred in U.S. dollars. As such, the movement in exchange rates between the currencies in which the Company incurs costs and the U.S. dollar impacts the reported costs of the Company.

## Consolidated Financial and Operational Highlights

| Unaudited (\$ millions, except as noted)<br>Financial Highlights | Three months ended March 31 |      |          |
|------------------------------------------------------------------|-----------------------------|------|----------|
|                                                                  | 2021                        | 2020 | % Change |

|                                                                                 |          |          |      |    |
|---------------------------------------------------------------------------------|----------|----------|------|----|
| Revenue                                                                         | \$ 401.9 | \$ 378.8 | 6    | %  |
| Production costs                                                                | 169.7    | 169.4    | 0    | %  |
| Standby costs                                                                   | -        | 6.8      | (100 | %) |
| Depreciation, depletion, and amortization                                       | 72.9     | 73.0     | (0   | %) |
| Earnings from mine operations                                                   | \$ 159.3 | \$ 129.6 | 23   | %  |
| Net earnings                                                                    | \$ 167.4 | \$ 20.0  | 737  | %  |
| Adjusted net earnings <sup>(1)</sup>                                            | \$ 84.2  | \$ 46.4  | 81   | %  |
| Cash provided by operations                                                     | 153.1    | 121.1    | 26   | %  |
| Cash provided by operations before changes in working capital                   | 183.4    | 143.3    | 28   | %  |
| Free cash flow <sup>(1)</sup>                                                   | 72.1     | 77.0     | (6   | %) |
| Sustaining capital expenditures <sup>(2)</sup>                                  | 20.8     | 14.5     | 44   | %  |
| Non-sustaining capital expenditures <sup>(2)(3)</sup>                           | 22.2     | 13.4     | 66   | %  |
| Capitalized stripping <sup>(2)</sup>                                            | 41.7     | 40.0     | 4    | %  |
| Total assets                                                                    | 3,327.7  | 2,792.9  | 19   | %  |
| Long-term debt and lease obligations                                            | 13.7     | 150.6    | (91  | %) |
| Cash, and cash equivalents                                                      | 823.2    | 193.9    | 325  | %  |
| Per Share Data                                                                  |          |          |      |    |
| Earnings per common share - \$/share basic <sup>(4)</sup>                       | \$ 0.57  | \$ 0.07  | 714  | %  |
| Adjusted net earnings per common share - \$/share basic <sup>(1)(4)</sup>       | \$ 0.28  | \$ 0.16  | 75   | %  |
| Per Ounce Data (except as noted)                                                |          |          |      |    |
| Average gold spot price (\$/oz) <sup>(5)</sup>                                  | 1,797    | 1,582    | 14   | %  |
| Average realized gold price (\$/oz) <sup>(1)(6)</sup>                           | 1,627    | 1,487    | 9    | %  |
| Average copper spot price (\$/lb) <sup>(5)</sup>                                | 3.86     | 2.57     | 50   | %  |
| Average realized copper price (\$/lb) <sup>(1)(6)</sup>                         | 2.72     | 1.61     | 69   | %  |
| Operating Highlights                                                            |          |          |      |    |
| Gold produced (oz)                                                              | 160,346  | 190,474  | (16  | %) |
| Gold sold (oz)                                                                  | 180,519  | 203,258  | (11  | %) |
| Copper produced (000's lb)                                                      | 18,609   | 20,072   | (7   | %) |
| Copper sold (000's lb)                                                          | 22,783   | 20,423   | 12   | %  |
| Unit Costs                                                                      |          |          |      |    |
| Gold production costs (\$/oz)                                                   | \$ 561   | \$ 437   | 28   | %  |
| All-in sustaining costs on a by-product basis (\$/oz) <sup>(1)(6)</sup>         | \$ 745   | \$ 718   | 4    | %  |
| All-in costs on a by-product basis (\$ /oz) <sup>(1)(6)</sup>                   | \$ 1,073 | \$ 1,024 | 5    | %  |
| Gold - All-in sustaining costs on a co-product basis(\$/oz) <sup>(1)</sup>      | \$ 876   | \$ 676   | 30   | %  |
| Copper production costs (\$/lb)                                                 | \$ 1.42  | \$ 1.37  | 4    | %  |
| Copper - All-in sustaining costs on a co-product basis - (\$/lb) <sup>(1)</sup> | \$ 1.68  | \$ 1.52  | 11   | %  |

(1) Non-GAAP measure. See discussion under "Non-GAAP Measures".

(2) Capital expenditures are presented as spent and accrued. Capitalized stripping includes non-cash of \$6.8 million in the first quarter of 2021 (2020: \$10 million).

Non-sustaining capital expenditures are distinct projects designed to have a significant increase in the net present value of the mine. In the (3) current year, non-sustaining capital expenditures included costs related to the mine expansion at Kumtor and construction costs at the ?ks?t mine.

(4) At March 31 2021, the Company had 296,511,550 common shares issued and outstanding.

(5) Average for the period as reported by the London Bullion Market Association (US dollar Gold P.M. Fix Rate) and London Metal Exchange (LME).

(6) Includes the impact of reduced metal prices resulting from the Mount Milligan Streaming Arrangement, and the impact of copper hedges.

## Overview of Consolidated Results

### First Quarter 2021 compared to First Quarter 2020

Net earnings of \$167.4 million were recognized in the first quarter of 2021, compared to net earnings of \$20

million in the first quarter of 2020. The increase in net earnings was due to the increase in ounces of gold sold at the ?ks?t and Mount Milligan mines, a 9% higher average realized gold price, and a 69% higher average realized copper price, compared to the same prior year period, as well as a gain of \$72.3 million in the current quarter, on the sale of Centerra's 50% interest in the Greenstone Gold Mines Partnership, partially offset by less gold ounces sold at the Kumtor mine.

Adjusted net earnings<sup>NG</sup> in the first quarter of 2021 was \$84.2 million after adjusting for the \$72.3 million gain on the sale of Centerra's 50% interest in the Greenstone Gold Mines Partnership and the \$10.9 million gain resulting from the reduction in the reclamation liability due to favourable discount rate movements. Adjusted net earnings<sup>NG</sup> in the first quarter of 2020 was \$46.4 million, after adjusting for the \$26.4 million charge resulting from the increase in the reclamation liability due to unfavourable discount rate movements.

Cash provided by operations was \$153.1 million in the first quarter of 2021, compared to \$121.1 million in the first quarter of 2020. The increase in cash provided by operations was due to increased earnings from mine operations at the ?ks?t mine which recorded a full quarter of operations and the Mount Milligan mine which recognized its highest quarterly cash from mine operations since it commenced production. The comparative first quarter of 2020 included the receipt of a tax refund of \$11.4 million collected at the molybdenum business unit.

Free cash flow<sup>NG</sup> of \$72.1 million was recognized in the first quarter of 2021, compared to \$77 million in the first quarter of 2020. The decrease in free cash flow<sup>NG</sup> was due to higher capital expenditures including the purchase of haul trucks for the life of mine extension at the Kumtor mine and major planned equipment rebuilds at the Mount Milligan mine, partially offset by higher cash provided by operations.

#### *Safety and Environment*

During the first quarter of 2021, the Kumtor mine achieved one-year lost time injury free, and the Endako mine achieved six years reportable injury free. In addition, Centerra experienced zero reportable injuries and zero significant incidents Company-wide in the month of March 2021.

There were four reportable injuries company-wide in the first quarter of 2021, including one lost time injury, two medical aid injuries and one restricted work injury.

Centerra has implemented a number of proactive measures to prevent infection and reduce the spread of COVID-19 for the health and safety of its employees, contractors, communities and other stakeholders.

There were no reportable incidents to the environment in the first quarter of 2021.

#### *Outlook*

The Company notes that there is a great deal of uncertainty regarding future production and operations at the Kumtor Mine due to recent legislative changes in the Kyrgyz Republic, public rhetoric regarding nationalization, and tax and legal claims and investigations relating to the Kumtor Mine. Accordingly, the following 2021 guidance and previously disclosed 3-year outlook should be viewed with caution and may be materially different as a result of the foregoing and similar matters. For further information, please refer to "Caution Regarding Forward-Looking Information" and "Contingencies".

#### *2021 Production Guidance*

Centerra's 2021 consolidated gold production guidance remains unchanged and is expected to be between 740,000 to 820,000 ounces. Production from the Kumtor, Mount Milligan and ?ks?t mines is expected to be weighted to the second half of the year, representing up to 60% of 2021 annual gold production. ?ks?t's second quarter production volumes are expected to represent 15% of its 2021 annual gold production due to the sequencing of lower-grade ore onto the leach pad, with meaningfully higher-grade ore stacking expected in the second half of the year.

Centerra's 2021 production forecast is unchanged from previous guidance and is as follows:

|                                                 | Units  | Kumtor  | Mount<br>Milligan <sup>(1)</sup> | 2021   | Centerra Consolidated |
|-------------------------------------------------|--------|---------|----------------------------------|--------|-----------------------|
| <b>Gold</b>                                     |        |         |                                  |        |                       |
| Unstreamed Gold Production                      | (Kozs) | 470-510 | 117-130                          | 90-110 | 677-750               |
| Streamed Gold Production <sup>(1)</sup>         | (Kozs) | -       | 63-70                            | -      | 63-70                 |
| Total Gold Production <sup>(2)</sup>            | (Kozs) | 470-510 | 180-200                          | 90-110 | 740-820               |
| <b>Copper</b>                                   |        |         |                                  |        |                       |
| Unstreamed Copper Production (Mlb)              | -      | -       | 57-65                            | -      | 57-65                 |
| Streamed Copper Production <sup>(1)</sup> (Mlb) | -      | -       | 13-15                            | -      | 13-15                 |
| Total Copper Production <sup>(3)</sup> (Mlb)    | -      | -       | 70-80                            | -      | 70-80                 |

The Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively, from the Mount Milligan mine. Under the Mount Milligan Streaming Arrangement, Royal Gold will pay \$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered.

(2) Gold production assumes recoveries of 81.9% at Kumtor, 63.9% at Mount Milligan and approximately 75% at 2021.

(3) Copper production assumes 78.8% recovery for copper at Mount Milligan.

### 2021 Sales, All-in Sustaining and All-in Unit Costs Guidance<sup>NG</sup>

Centerra's 2021 sales and cost metrics are unchanged from the previous guidance and are as follows:

|                                                                                                       | Units   | Kumtor        | Mount<br>Milligan |
|-------------------------------------------------------------------------------------------------------|---------|---------------|-------------------|
| Ounces of gold sold                                                                                   | (Kozs)  | 470 - 510     | 180 - 200         |
| Gold production costs                                                                                 | (\$/oz) | 400 - 450     | 650 - 700         |
| All-in sustaining costs on a by-product basis <sup>(1)</sup>                                          | (\$/oz) | 950 - 1,000   | 530 - 580         |
| Revenue-based taxes                                                                                   | (\$/oz) | 250 - 255     | -                 |
| All-in sustaining costs on a by-product basis, including revenue-based taxes <sup>(1), (2), (3)</sup> | (\$/oz) | 1,200 - 1,255 | 530 - 580         |
| All-in costs on a by-product basis <sup>(1),(2),(3)</sup>                                             | (\$/oz) | 1,365 - 1,420 | 590 - 640         |
| Gold - All-in sustaining costs on a co-product basis <sup>(1),(2)</sup>                               | (\$/oz) | 950 - 1,000   | 910 - 1,025       |
| Copper production costs                                                                               | (\$/lb) | -             | 1.30-1.45         |
| Copper - All-in sustaining costs on a co-product basis <sup>(1),(2)</sup>                             | (\$/lb) | -             | 1.75-1.95         |

All-in sustaining costs and all-in costs on a by-product and co-product basis are non-GAAP measures and are discussed under "Non-GAAP Measures". Gold production cost per ounce is different from the all-in sustaining costs on a by-product basis measure and is considered the nearest GAAP measure.

Mount Milligan production and ounces sold are on a 100% basis (the Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively). Unit costs and consolidated unit costs include a credit for forecasted copper sales treated as by-product for all-in sustaining costs and all-in sustaining costs including revenue-based taxes. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deductions, subject to metal content, levied by smelters.

(3) Includes revenue-based taxes at Kumtor.

### 2021 Taxes

In April 2021, the Government of Turkey enacted a corporate tax rate increase from 20% to 25% for 2021. As a result of the tax benefits available under the Company's Investment Incentive Certificate, income tax in 2021 for the 2021 mine is expected to be unchanged from previous guidance of between \$1 to \$2 million.

### 2021 Sensitivities

Centerra's revenues, earnings, and cash flows for 2021 are sensitive to changes in certain key inputs or currencies. The Company has estimated the impact of any such changes on revenues, net earnings, and cash flows for the remaining nine months of 2021 as follows:

|                                   | Impact on<br>(\$ millions)     |                  |             |             |                             | Impact on<br>(\$ per ounce<br>sold)              |
|-----------------------------------|--------------------------------|------------------|-------------|-------------|-----------------------------|--------------------------------------------------|
|                                   | Production<br>Costs &<br>Taxes | Capital<br>Costs | Revenues    | Cash flows  | Net Earnings<br>(after tax) | AISC <sup>(2)(3)</sup> on<br>by-product<br>basis |
| Gold price                        | \$50.0 - 52.0                  | -                | 26.0 - 29.5 | 22.5 - 25.5 | 22.5 - 25.5                 | 1.5 - 2.0                                        |
| Copper price <sup>(4)</sup>       | \$0.0 - 0.2                    | -                | 1.5 - 4.5   | 1.4 - 4.3   | 1.4 - 4.3                   | 6.5 - 7.5                                        |
| Diesel fuel <sup>(3)</sup>        | \$0.5 - 0.5                    | 9.0 - 11.0       | -           | 13.5 - 16.0 | 4.5 - 5.0                   | 25.0 - 28.5                                      |
| Kyrgyz som <sup>(1)</sup>         | 0.5 - 1.0                      | -                | -           | 0.5 - 1.0   | 0.5 - 1.0                   | 1.5 - 2.0                                        |
| Canadian dollar <sup>(1)(3)</sup> | 80 - 90                        | 1.5 - 2.0        | -           | 9.5 - 11.5  | 8.0 - 9.5                   | 18.0 - 20.5                                      |
| Turkish lira <sup>(1)</sup>       | 2.5 - 3.0                      | 0.5 - 1.0        | -           | 3.0 - 4.0   | 2.5 - 3.0                   | 6.5 - 7.0                                        |

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

(2) Non-GAAP measure. See discussion under "Non-GAAP Measures".

(3) Includes the effect of hedging programs.

(4) 2021 copper sales are hedged up to 95%.

Production, cost and capital forecasts for 2021 are forward-looking information and are based on key assumptions and subject to material risk factors that could cause actual results to differ materially, and which are discussed herein under the headings "2021 Material Assumptions" and "Caution Regarding Forward-Looking Information" in this document and under the heading "Risks That Can Affect Our Business" in this document and the Company's most recently filed Annual Information Form. The Company notes that there is a great deal of uncertainty regarding future production and operations at the Kumtor Mine due to recent legislative changes in the Kyrgyz Republic relating to the Kumtor Mine. Accordingly, the 2021 guidance and previously disclosed 3-year outlook should be viewed with caution. The recent legislative changes are discussed herein under the heading "Contingencies".

### 2021 Material Assumptions

Material assumptions or factors used to forecast production and costs for 2021, after giving effect to the hedges in place at December 31, 2020, are unchanged and include the following:

- a market gold price of \$1,750 per ounce and an average realized gold price at Mount Milligan of \$1,290 per ounce after reflecting the Mount Milligan Streaming Arrangement (35% of Mount Milligan's gold at \$435 per ounce).
- a market copper price of \$3.36 per pound and an average realized copper price at Mount Milligan of \$2.82 per pound after reflecting the Mount Milligan's Streaming Arrangement (18.75% of Mount Milligan's copper at 15% of the spot price per metric tonne).
- a molybdenum price of \$9 per pound.
- exchange rates:
  - \$1USD:\$1.31 Canadian dollar,
  - \$1USD:80 Kyrgyz som,
  - \$1USD:7.50 Turkish lira.
- diesel fuel price assumption:
  - \$0.44/litre at Kumtor,
  - \$0.69/litre (CAD\$0.90/litre) at Mount Milligan.

### Kumtor Fuel

The assumed diesel price of \$0.44/litre at the Kumtor mine assumes that no Russian export duty will be paid on the fuel exports from Russia to the Kyrgyz Republic. Diesel fuel for the Kumtor mine is sourced from separate Russian suppliers. The diesel fuel price assumes a price of oil of approximately \$53 per barrel. Crude oil is a component of diesel fuel purchased by the Company, such that changes in the price of Brent crude oil generally impacts diesel fuel prices.

### Mount Milligan Streaming Arrangement

The Mount Milligan mine is an open pit mine located in north central British Columbia, Canada producing a gold and copper concentrate. Production at the Mount Milligan mine is subject to an arrangement with RGLD

Gold AG and Royal Gold, Inc. (together, "Royal Gold") pursuant to which Royal Gold is entitled to purchase 35% of the gold produced and 18.75% of the copper production at the Mount Milligan mine for \$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered (the "Mount Milligan Streaming Arrangement"). To satisfy its obligations under the Mount Milligan Streaming Arrangement the Company purchases refined gold and copper warrants and arranges for 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 Arrangement is recorded as a reduction of revenue and not a cost of operating the mine.

#### Other Material Assumptions

Other material assumptions used in forecasting production and costs for 2021 can be found under the heading "Caution Regarding Forward-Looking Information" in this document.

#### Financial Performance

##### *First Quarter 2021 compared to First Quarter 2020*

Revenue of \$401.9 million was recognized in the first quarter of 2021 compared to \$378.8 million in the first quarter of 2020. The increase in revenue was due to 27,584 gold ounces sold at the Kumtor mine, which commenced commercial production on May 31, 2020, higher average realized gold and copper prices and increased gold ounces sold at the Mount Milligan mine, partially offset by fewer gold ounces sold at the Kumtor mine.

Total gold production was 160,346 ounces in the first quarter of 2021 compared to 190,474 ounces in the first quarter of 2020. Gold production in the first quarter of 2021 included 90,169 ounces at the Kumtor mine, 41% less ounces than the comparable prior year period, due to the anticipated lower grades and recoveries. The Mount Milligan mine produced 42,576 ounces of gold in the first quarter of 2021, 26% more ounces than the first quarter of 2020, due to higher gold grades and recoveries. The Kumtor mine, which was not in commercial production in the first quarter of 2020, produced 27,601 ounces of gold in the first quarter of 2021.

Copper production at the Mount Milligan mine was 18.6 million pounds in the first quarter of 2021 compared to 20.1 million pounds in the first quarter of 2020. The decrease in copper production was due to lower copper grades, which were partially offset by higher copper recoveries.

Gold production costs were \$561 per ounce in the first quarter of 2021 compared to \$437 per ounce in the first quarter of 2020. The increase was primarily due to lower ounces of gold sold at the Kumtor mine, compared to the same prior year period.

Copper production costs were \$1.42 per pound in the first quarter of 2021 compared to \$1.37 per pound in the first quarter of 2020. The increase in copper pounds sold in the first quarter of 2021, was offset by a higher allocation of production costs to copper as a result of the relative strength of the copper price compared to the gold price.

All-in sustaining costs on a by-product basis<sup>NG</sup> were \$745 per ounce in the first quarter of 2021 compared to \$718 per ounce in the first quarter of 2020. The increase was due to lower ounces sold, increased sustaining capital at the Mount Milligan mine and greater capitalized stripping at the Kumtor mine, partially offset by increased copper credits due to a 69% increase in the average realized price of copper.

All-in costs on a by-product basis<sup>NG</sup> were \$1,073 per ounce in the first quarter of 2021 compared to \$1,024 per ounce in the first quarter of 2020. The increase was due to higher all-in sustaining costs on a by-product basis<sup>NG</sup>, explained above, and the planned purchase of haul trucks for the life of mine extension at the Kumtor mine, partially offset by lower revenue-based taxes paid by Kumtor.

The Langeloth Facility roasted 2.7 million pounds of molybdenum in the first quarter of 2021 compared to 4.4 million pounds in the first quarter of 2020. This decrease was the result of a decline in demand for industrial products that use molybdenum.

Exploration expenditures of \$9.3 million were recognized in the first quarter of 2021 compared to \$7.8 million in the first quarter of 2020. The increase in exploration expenditures was due to a significantly expanded drilling program at the Kumtor mine, drilling approximately 20,000 metres in the first quarter of 2021, as well as the recommencement of drilling activities at Kest and Mount Milligan earlier in than the prior period.

Financing costs of \$1.8 million were recognized in the first quarter of 2021 compared to \$3.6 million in the first quarter of 2020. The decrease was due to the corporate revolving credit facility remaining undrawn during the first quarter of 2021.

Corporate administration costs of \$4.9 million were recognized in the first quarter of 2021 compared to \$3.4 million in the first quarter of 2020. The increase was primarily due to an increase in advisory and legal fees.

A gain on sale of \$72.3 million (excluding contingent consideration) was recognized in the first quarter of 2021 on the disposal of the Company's 50% interest in the Greenstone Gold Mines Partnership.

#### Balance Sheet Review

| \$ millions                         | As at          |                   |         |
|-------------------------------------|----------------|-------------------|---------|
| Consolidated:                       | March 31, 2021 | December 31, 2020 | %Change |
| Cash                                | 823.2          | 545.2             | 51%     |
| Accounts receivable                 | 106.4          | 66.1              | 61%     |
| Inventories                         | 542.0          | 580.6             | (7%)    |
| Assets held for sale <sup>(1)</sup> | -              | 140.0             | (100%)  |
| Other current assets                | 44.2           | 40.9              | 8%      |
| Property, plant and equipment       | 1,724.2        | 1,686.1           | 2%      |
| Other non-current assets            | 88.1           | 77.1              | 14%     |
| Total Assets                        | 3,328.1        | 3,136.0           | 6%      |
| Current liabilities                 | 295.2          | 256.7             | 15%     |
| Provision for reclamation           | 338.8          | 352.2             | (4%)    |
| Other non-current liabilities       | 70.1           | 61.1              | 15%     |
| Total Liabilities                   | 704.1          | 670.0             | 5%      |
| Total Equity                        | 2,624.0        | 2,466.0           | 6%      |
| Total Liabilities and Equity        | 3,328.1        | 3,136.0           | 6%      |

(1) Centerra's 50% interest in the Greenstone Gold Mine Partnership

Cash at March 31, 2021 was \$823.2 million compared to \$545.2 million at December 31, 2020. The increase was due to the receipt of \$210 million as consideration for the disposal of the Company's 50% interest in the Greenstone Gold Mines Partnership and free cash flow<sup>NG</sup> of \$72.1 million generated in the first quarter of 2021.

Accounts receivable at March 31, 2021 was \$106.4 million compared to \$66.1 million at December 31, 2020. The increase is due to a shipment of gold from the Kumtor mine in late March 2021, for which the funds were collected in April 2021.

Total inventories at March 31, 2021 were \$542.0 million compared to \$580.6 million at December 31, 2020. Total inventory includes stockpiles of ore, gold in-circuit, gold doré, copper and gold concentrate and molybdenum inventory (collectively "Product Inventory") of \$323.6 million and supplies inventory of \$218.4 million, compared to \$373.1 million and \$207.5 million, respectively, at December 31, 2020. The decrease in Product Inventory was primarily due to the Kumtor mine processing from stockpiles during a major stripping period in 2021.

At March 31, 2021, the Product Inventory balance consisted of 429,172 contained gold ounces on surface in stockpiles at Kumtor (9.9 million tonnes of ore with a grade of 1.337 g/t gold), of which roughly 51% is expected to be processed in 2021, 87,051 contained gold ounces and 20.3 million contained pounds of

copper in surface stockpiles at Mount Milligan (6.5 million tonnes of ore at a grade of 0.42 g/t gold and 0.14% copper), of which roughly 15% is expected to be processed in 2021 and at the ?ks?t mine 3,083 contained gold ounces in solution at the absorption, desorption and recovery (ADR) plant and 644 contained gold ounces on surface and stacked (0.1 million tonnes of ore at a grade of 0.13 g/t gold in surface stockpiles and 1.32 g/t gold stacked on the heap leach pad), which is expected to be processed in 2021.

The book value of property, plant and equipment at March 31, 2021 was \$1.72 billion compared to \$1.69 billion at December 31, 2020. The increase was due to higher capitalized stripping and the purchase of haul trucks at the Kumtor mine.

The provision for reclamation at March 31, 2021 was \$338.8 million compared to \$352.2 million at December 31, 2020. An increase in the risk-free interest rate used to calculate the present value of reclamation costs at the Company's North American sites was the primary reason for the reduction in the obligation.

In 1998, a reclamation trust fund was established to cover the future costs of reclamation at the Kumtor mine. At March 31, 2021, this fund had a balance of \$53 million and is shown as long-term asset on the balance sheet.

The Company's total liquidity position is \$1,223.2 million, representing a cash balance of \$823.2 million and \$400 million available under the Corporate Credit Facility. The strong liquidity position and forecasted robust free cash flows from the Company's Kumtor, Mount Milligan and ?ks?t operations are expected to be sufficient to satisfy working capital needs, fund the Company's activities and meet other liquidity requirements through the end of 2021. See "Caution Regarding Forward-Looking Information".

## Market Conditions

### Commodity prices

The Company's profitability is materially affected by the market price of metals. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control.

| Metal               | Average spot price                |          | Period end spot price      |                   |          |
|---------------------|-----------------------------------|----------|----------------------------|-------------------|----------|
|                     | Three months ended March 31, 2021 | 2020     | March 31, 2021<br>% Change | December 31, 2020 | % Change |
| Gold (per oz)       | \$ 1,797                          | \$ 1,582 | \$ 1,708<br>4%             | \$ 1,898          | (10%)    |
| Copper (per lb)     | 3.86                              | 2.57     | 50%<br>50%                 | 3.52              | 14%      |
| Molybdenum (per lb) | 11.29                             | 9.64     | 17%<br>11%                 | 10.03             | 10%      |

### Foreign Exchange

The Company has operations in Canada, including its corporate head office, the Kyrgyz Republic, Turkey and the United States. The Company receives its revenue through the sale of gold, copper and molybdenum in U.S. dollars.

A significant cost driver of Centerra is the performance of key currencies relative to the U.S. dollar. The performance of these currencies over a 24-month period and at key reporting dates was as follows:

A chart accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3d78dc40-e9a0-4bc7-a8d2-12021d7ef3e6>

| Currency         | Average exchange rate             |         | Period end exchange rate   |                   |          |
|------------------|-----------------------------------|---------|----------------------------|-------------------|----------|
|                  | Three months ended March 31, 2021 | 2020    | March 31, 2021<br>% Change | December 31, 2020 | % Change |
| USD-CAD          | \$ 1.27                           | \$ 1.34 | \$ 1.26<br>5%              | \$ 1.27           | (1%)     |
| USD-Kyrgyz Som   | 84.2                              | 71.2    | 18%<br>18%                 | 84.0              | 1%       |
| USD-Turkish Lira | 7.4                               | 6.1     | 21%<br>18%                 | 7.4               | 12%      |

The Company utilizes its foreign exchange hedging program in order to manage its exposure to adverse

fluctuations in the Canadian dollar, relative to the U.S. dollar, see "Financial Instruments". The Company does not currently hedge the Kyrgyz som or the Turkish lira.

#### Diesel Fuel Prices

Fuel costs represent a significant cost component for Centerra's mining operations, representing 10% of production costs in the first quarter of 2021. Prices for each mine site's fuel costs are dependent on regional fuel prices along with the associated transportation costs, seasonal premiums for winterizing fuel and any additional costs to meet regulatory requirements. The Company hedges its fuel exposures covering a portion of Kumtor and Mount Milligan's production needs, utilizing regression analysis for fuel costs that closely track established market indices.

| Commodity                  | Average spot price                |                | Period end spot price |                   |          |
|----------------------------|-----------------------------------|----------------|-----------------------|-------------------|----------|
|                            | Three months ended March 31, 2021 | March 31, 2020 | March 31, 2021        | December 31, 2020 | % Change |
| Kumtor Diesel (per ltr) \$ | 0.44                              | \$ 0.39        | \$0.48                | \$ 0.41           | 17%      |
| ULSD (per bbl)             | 73.13                             | 64.76          | 137.43                | 62.00             | 20%      |
| Brent (per bbl)            | 61.17                             | 50.82          | 206.54                | 51.80             | 23%      |

The Company utilizes its diesel hedging program in order to manage its exposure to adverse fluctuations in diesel fuel prices, see "Financial Instruments".

#### 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 March 31, 2021 are summarized as follows:

| Instrument                                        | Unit    | Type  | Average Strike Price |               |           | Settlements (% of exposure) |                 |
|---------------------------------------------------|---------|-------|----------------------|---------------|-----------|-----------------------------|-----------------|
|                                                   |         |       | 2021                 | 2022          | 2023      | 2021                        | 2022            |
| FX Hedges                                         |         |       |                      |               |           |                             |                 |
| USD/CAD zero-cost collars                         | CAD     | Fixed | \$1.33/\$1.40        | \$1.32/\$1.38 | N/A       | \$166.8 M (37%)             | \$144.0 M (37%) |
| USD/CAD forward contracts                         | CAD     | Fixed | \$1.35               | \$1.30        | \$1.27    | \$101.0 M (23%)             | \$60.0 M (23%)  |
| Total                                             |         |       | \$1.34               | \$1.31        | \$1.27    | \$267.8 M (60%)             | \$204.0 M (60%) |
| Fuel Hedges                                       |         |       |                      |               |           |                             |                 |
| Brent Crude Oil zero-cost collars                 | Barrels | Fixed | \$41/\$47            | \$44/\$51     | \$50/\$62 | 59,474 (9%)                 | 96,900 (9%)     |
| Brent Crude Oil swap contracts                    | Barrels | Fixed | \$44                 | \$51          | \$56      | 162,322 (26%)               | 89,800 (26%)    |
| ULSD zero-cost collars                            | Barrels | Fixed | \$53/\$59            | \$58/\$64     | \$71/\$77 | 58,124 (9%)                 | 125,000 (9%)    |
| ULSD swap contracts                               | Barrels | Fixed | \$58                 | \$64          | \$73      | 160,492 (25%)               | 121,000 (25%)   |
| Total                                             |         |       |                      |               |           | 440,412 (69%)               | 433,000 (69%)   |
| Copper Hedges (Strategic hedges) <sup>(1)</sup> : |         |       |                      |               |           |                             |                 |
| Copper forward contracts                          | Pounds  | Fixed | \$3.38               | N/A           | N/A       | 41.8 M (90%)                | N/A             |
| Copper zero-cost collars                          | Pounds  | Fixed | N/A                  | \$3.48/\$4.71 | N/A       | N/A                         | 27.0 M          |
| Gold/Copper Hedges (Royal Gold deliverables):     |         |       |                      |               |           |                             |                 |
| Gold forward contracts                            | Ounces  | Float | N/A                  | N/A           | N/A       | 23,963                      | N/A             |
| Copper forward contracts                          | Pounds  | Float | N/A                  | N/A           | N/A       | 3.3 M                       | N/A             |

(1) The copper hedge ratio is based on the forecasted copper sales production, net of the streaming arrangement with Royal Gold.

(2) Royal Gold hedging program with a market price determined on closing of the contract.

The realized gains (losses) recorded in the first quarters of 2021 and 2020 were as follows:

| Hedge program                    | Realized gain(loss) (thousands) |             |          |
|----------------------------------|---------------------------------|-------------|----------|
|                                  | Three months ended March 31     |             | % Change |
|                                  | 2021                            | 2020        |          |
| FX Hedges                        | \$ 3,680                        | \$ (1,259 ) | 392%     |
| Fuel hedges                      | 2,926                           | (1,124 )    | 360%     |
| Copper Hedges (Strategic hedges) | (9,025 )                        | N/A         | N/A      |

As at March 31, 2021, Centerra has not entered into any off-balance sheet arrangements with special purpose entities, nor does it have any unconsolidated affiliates.

## Operating Mines and Facilities

### Kumtor Mine

The Kumtor open pit mine, located in the Kyrgyz Republic, is one of the largest gold mines in Central Asia. It has been in production since 1997 and has produced over 13.3 million ounces of gold to March 31, 2021.

### Kumtor Operating Results

| <i>Unaudited (\$ millions, except as noted)</i>                    | Three months ended March 31, |          |          |    |
|--------------------------------------------------------------------|------------------------------|----------|----------|----|
| Financial Highlights:                                              | 2021                         | 2020     | % Change |    |
| Revenue                                                            | \$ 175.7                     | \$ 250.8 | (30      | %) |
| Production costs                                                   | 48.4                         | 53.4     | (9       | %) |
| Depreciation, depletion and amortization                           | 38.5                         | 53.6     | (28      | %) |
| Standby costs                                                      | -                            | 6.8      | (100     | %) |
| Earnings from mine operations                                      | \$ 88.8                      | \$ 137.0 | (35      | %) |
| Revenue-based taxes                                                | 24.6                         | 35.1     | (30      | %) |
| Exploration and development costs                                  | 5.9                          | 4.7      | 26       | %  |
| Other operating expenses                                           | 2.2                          | 11.4     | (81      | %) |
| Earnings from operations                                           | \$ 56.1                      | \$ 85.8  | (35      | %) |
| Cash provided by mine operations                                   | 66.7                         | 134.3    | (50      | %) |
| Cash provided by mine operations before changes in working capital | 94.5                         | 142.6    | (34      | %) |
| Free cash flow from mine operations <sup>(1)</sup>                 | 4.0                          | 95.6     | (96      | %) |
| Operating Highlights:                                              |                              |          |          |    |
| Tonnes mined (000's)                                               | 49,210                       | 19,997   | 146      | %  |
| Tonnes ore mined (000's)                                           | 885                          | 571      | 55       | %  |
| Average mining grade (g/t)                                         | 2.06                         | 7.86     | (74      | %) |
| Tonnes processed (000's)                                           | 1,595                        | 1,602    | (0       | %) |
| Process plant head grade (g/t)                                     | 2.41                         | 3.53     | (32      | %) |
| Recovery (%) <sup>(2)</sup>                                        | 71.3 %                       | 83.7 %   | (15      | %) |
| Mining costs (\$/t mined material)                                 | 1.00                         | 1.77     | (44      | %) |
| Processing costs (\$/t processed material)                         | 10.17                        | 10.89    | (7       | %) |
| Gold produced (oz)                                                 | 90,169                       | 152,307  | (41      | %) |
| Gold sold (oz)                                                     | 98,437                       | 160,090  | (39      | %) |
| Average realized gold price (\$/oz) <sup>(1)</sup>                 | 1,763                        | 1,555    | 13       | %  |
| Sustaining capital expenditures <sup>(3)</sup>                     | 7.7                          | 8.4      | (9       | %) |
| Non-sustaining capital expenditures <sup>(3)(4)</sup>              | 21.6                         | 0.7      | 2986     | %  |
| Capitalized stripping <sup>(3)</sup>                               | 30.5                         | 30.0     | 2        | %  |
| Capitalized stripping - non-cash                                   | 6.8                          | 10.0     | (32      | %) |
| Capital expenditures - total                                       | 66.6                         | 49.1     | 36       | %  |
| Unit Costs:                                                        |                              |          |          |    |
| Gold production costs (\$/oz)                                      | \$ 492                       | \$ 334   | 47       | %  |

|                                                                      |          |        |    |   |
|----------------------------------------------------------------------|----------|--------|----|---|
| All-in sustaining costs on a by-product basis (\$/oz) <sup>(1)</sup> | \$ 888   | \$ 648 | 37 | % |
| All-in costs on a by-product basis (\$ /oz) <sup>(1)</sup>           | \$ 1,417 | \$ 902 | 57 | % |

(1) Non-GAAP measure. See discussion under "Non-GAAP Measures".

(2) Metallurgical recoveries are based on recovered gold, not produced gold.

(3) Capital expenditures are presented as spent and accrued.

Non-sustaining capital expenditures are distinct projects designed to have a significant increase in the net present value of the mine. In the current year, non-sustaining capital expenditures included costs related to the expansion of the mine.

#### First Quarter 2021 compared to First Quarter 2020

Earnings from mine operations of \$88.8 million were recognized in the first quarter of 2021 compared to earnings from mine operations of \$137 million in the first quarter of 2020. The decrease was primarily due to 39% fewer gold ounces sold, primarily due to lower average process plant head grades and lower gold recoveries as the Kumtor mine continues to process ore from on-surface stockpiles, partially offset by 13% higher average realized gold prices, lower production, depreciation and revenue-based tax costs.

A chart accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b59d1c93-963e-4ef0-b281-be9b1bdd7619>

Cash provided by mine operations of \$66.7 million was recognized in the first quarter of 2021 compared to \$134.3 million in the first quarter of 2020. The decrease was primarily due to the lower earnings from mine operations mainly due to lower production, and lower cash from working capital as a result of inventory movements. In the first quarter of 2021, 55% more ore tonnes were mined which resulted in higher mining costs charged to stockpile inventory as compared to the comparative quarter.

Free cash flow from mine operations<sup>NG</sup> of \$4 million was recognized in the first quarter of 2021 compared to \$95.6 million in the first quarter of 2020. The decrease was due to lower cash provided by mine operations and an increase in capital expenditure related to the purchase of additional haul trucks required for the life of mine extension. In the first quarter of 2021, Kumtor received seven of the eight haul trucks that it planned to purchase in 2021.

During the first quarter of 2021, the Kumtor mine continued mining in cut-back 20. Tonnes mined were 49.2 million in the first quarter of 2021 compared to 20 million tonnes in the first quarter of 2020. The increase was due to the suspension of mining operations in January 2020 due to the Lysii waste rock dump incident. Of the 49.2 million tonnes mined in the first quarter of 2021, 30.3 million were capitalized as waste stripping for the benefit of future gold production from cut-back 20.

Mining costs were \$1.00 per tonne in the first quarter of 2021 compared to \$1.77 per tonne in the first quarter of 2020. The decrease was primarily due to more tonnes mined and shorter haulage distances in 2021, partially offset by higher maintenance costs. Total mining costs were \$49.1 million of which \$30.5 million was capitalized in the first quarter of 2021, compared to \$35.4 million in mining costs of which \$30 million was capitalized in the first quarter of 2020.

Gold production was 90,169 ounces from on-surface stockpiled ore in the first quarter of 2021 compared to 152,307 ounces of gold produced in the first quarter of 2020. The decrease was primarily due to lower average process plant head grades and lower gold recoveries. During the first quarter of 2021, the Kumtor mine was processing ore with an average grade of 2.41 g/t and a recovery of 71.3% compared to ore from cut-back 19 with a higher average grade of 3.53 g/t and a recovery of 83.7% in the first quarter of 2020.

Processing costs were \$10.17 per tonne in the first quarter of 2021 compared to \$10.89 per tonne in the first quarter of 2020. The decrease was primarily due to lower costs associated with foreign contractors and carbon fine processing.

Gold production costs were \$492 per ounce in the first quarter of 2021, compared to \$334 per ounce in the first quarter of 2020. The increase was primarily due to lower ounces of gold sold.

A chart accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a851c419-adb6-41b6-8056-b72c1fb81497>

All-in sustaining costs on a by-product basis<sup>NG</sup>, which excludes revenue-based tax, were \$888 per ounce in the first quarter of 2021 compared to \$648 per ounce in the first quarter of 2020. The increase was primarily due to fewer ounces of gold sold.

All-in costs on a by-product basis<sup>NG</sup> were \$1,417 per ounce in the first quarter of 2021 compared to \$902 per ounce in the first quarter of 2020. The increase was due to an increase in all-in sustaining costs on a by-product basis<sup>NG</sup> and the planned purchase of additional haul trucks as required for the life of mine extension.

#### *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. Production at the Mount Milligan mine is subject to an arrangement with RGLD Gold AG and Royal Gold, Inc. (together, "Royal Gold") pursuant to which Royal Gold is entitled to purchase 35% of the gold produced and 18.75% of the copper production at the Mount Milligan mine for \$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered. To satisfy its obligations under the Mount Milligan Streaming Arrangement the Company purchases refined gold and copper warrants and arranges for 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 Arrangement is recorded as a reduction of revenue and not a cost of operating the mine.

#### *Water Update*

Stored water inventory at the Mount Milligan mine is critical to the ability to process ore through the mill process plant on a sustainable basis. Stored water was in excess of 4.5 million cubic metres as at March 31, 2021. In addition to accessing water from surface water sources throughout the first quarter of 2021, the Mount Milligan mine continued to access ground water from the Lower Rainbow Valley wellfield as well as other groundwater wells near the tailings storage facility during the quarter. The Company expects the water inventory level to increase through the summer of 2021 following the spring melt.

Exploration activities continue to focus on extending the groundwater capacity in the vicinity of the existing infrastructure. The Company continues to pursue a longer-term solution to its water requirements at the Mount Milligan mine and is in discussions with regulators, First Nations partners and other stakeholders. In April 2021, the Company's obtained an environmental assessment certificate amendment to access surface water sources for the Mount Milligan mine through November 2023, subject to the receipt of permits which are expected to be received shortly. The Company does not expect any interruptions to the Mount Milligan mine operations in the medium term when considering currently available water sources and inventory. See "Caution Regarding Forward-Looking Information".

#### *Mount Milligan Operating Results*

| <i>Unaudited (\$ millions, except as noted)</i> | <i>Three months ended March 31,</i> |             |                 |
|-------------------------------------------------|-------------------------------------|-------------|-----------------|
| <i>Financial Highlights:</i>                    | <i>2021</i>                         | <i>2020</i> | <i>% Change</i> |
| Gold revenue                                    | \$ 70.3                             | \$ 48.9     | 44 %            |
| Copper revenue                                  | 61.9                                | 33.0        | 88 %            |
| By-product revenue                              | 3.3                                 | 1.7         | 94 %            |
| Total Revenues                                  | \$ 135.5                            | \$ 83.6     | 62 %            |
| Production costs                                | 69.1                                | 62.3        | 11 %            |
| Depreciation, depletion and amortization        | 22.9                                | 18.0        | 27 %            |
| Earnings from mine operations                   | \$ 43.5                             | \$ 3.3      | 1218 %          |
| Exploration and development costs               | 0.9                                 | 0.5         | 82 %            |
| Other operating expenses                        | 2.9                                 | 2.1         | 37 %            |
| Earnings from operations                        | \$ 39.7                             | \$ 0.7      | 5573 %          |
| Cash provided by mine operations                | 89.7                                | 27.2        | 230 %           |

|                                                                               |         |         |       |    |
|-------------------------------------------------------------------------------|---------|---------|-------|----|
| Cash provided by mine operations before changes in working capital            | 59.4    | 12.1    | 391   | %  |
| Free cash flow from mine operations <sup>(1)</sup>                            | 80.2    | 22.0    | 265   | %  |
| Operating Highlights:                                                         |         |         |       |    |
| Tonnes mined (000's)                                                          | 10,673  | 10,889  | (2    | %) |
| Tonnes ore mined (000's)                                                      | 5,122   | 4,689   | 9     | %) |
| Tonnes processed (000's)                                                      | 4,770   | 4,871   | (2    | %) |
| Process plant head grade gold (g/t)                                           | 0.43    | 0.37    | 17    | %) |
| Process plant head grade copper (%)                                           | 0.23    | % 0.26  | % (11 | %) |
| Gold recovery (%)                                                             | 66.2    | % 59.9  | % 11  | %) |
| Copper recovery (%)                                                           | 80.0    | % 75.5  | % 6   | %) |
| Mining costs (\$/t mined material)                                            | 1.89    | 1.75    | 8     | %) |
| Processing costs - total (\$/t processed material)                            | 5.93    | 4.93    | 20    | %) |
| Concentrate produced (dmt)                                                    | 41,904  | 45,087  | (7    | %) |
| Gold produced (oz) <sup>(2)</sup>                                             | 42,576  | 33,681  | 26    | %) |
| Copper produced (000's lb) <sup>(2)</sup>                                     | 18,609  | 20,072  | (7    | %) |
| Gold sold (oz) <sup>(2)</sup>                                                 | 54,498  | 40,353  | 35    | %) |
| Copper sold (000's lb) <sup>(2)</sup>                                         | 22,783  | 20,423  | 12    | %) |
| Average realized gold price - combined (\$/oz) <sup>(1)(2)</sup>              | 1,291   | 1,213   | 6     | %) |
| Average realized copper price - combined (\$/lb) <sup>(1)(2)</sup>            | 2.72    | 1.61    | 69    | %) |
| Sustaining capital expenditures <sup>(3)</sup>                                | 11.3    | 5.3     | 115   | %) |
| Unit Costs:                                                                   |         |         |       |    |
| Gold production costs (\$/oz)                                                 | \$ 675  | \$ 848  | (20   | %) |
| All-in sustaining costs on a by-product basis (\$/oz) <sup>(1)(4)</sup>       | \$ 367  | \$ 911  | (60   | %) |
| All-in costs on a by-product basis (\$ /oz) <sup>(1)(4)</sup>                 | \$ 386  | \$ 923  | (58   | %) |
| Gold - All-in sustaining costs on a co-product basis (\$/oz) <sup>(1)</sup>   | \$ 802  | \$ 948  | (15   | %) |
| Copper production costs (\$/lb)                                               | \$ 1.42 | \$ 1.37 | 4     | %) |
| Copper - All-in Sustaining costs on a co-product basis (\$/lb) <sup>(1)</sup> | \$ 1.68 | \$ 1.52 | 11    | %) |

(1) Non-GAAP measure. See discussion under "Non-GAAP Measures".

Mount Milligan production and sales are presented on a 100% basis. Under the Mount Milligan Streaming

(2) Arrangement, Royal Gold is entitled to 35% of gold ounces and 18.75% of copper. Royal Gold pays \$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered.

(3) Capital expenditures are presented as spent and accrued.

(4) Includes the impact of reduced metal prices resulting from the Mount Milligan Streaming Arrangement, and the impact of copper hedges.

#### First Quarter 2021 compared to First Quarter 2020

Earnings from mine operations of \$43.5 million were recognized in the first quarter of 2021 compared to \$3.3 million in the first quarter of 2020. The increase was primarily due to higher average realized gold and copper prices, and an increase in ounces of gold and pounds of copper sold, partially offset by an increase in production costs and depreciation.

A chart accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1c1b674b-585e-413c-a7dd-3449c36500b8>

Cash provided by mine operations of \$89.7 million was recognized in the first quarter of 2021 compared to \$27.2 million in the first quarter of 2020. The increase was primarily due to higher net earnings from mine operations (explained above) and an increase in cash generated from working capital. Working capital levels decreased by approximately \$19 million in the first quarter of 2021, as a result of lower product inventories and higher payables due to the timing of shipments and of payments, partially offset by an increase in receivables. The reduction in working capital in the first quarter of 2020 was approximately \$8 million.

Free cash flow from mine operations<sup>NG</sup> of \$80.2 million was recognized in the first quarter of 2021 compared

to \$22 million in the first quarter of 2020, due to an increase in cash provided by mine operations, partially offset by an increase in capital expenditures related to major planned equipment rebuilds and tailings storage facility development.

During the first quarter of 2021, mining activities were carried out in phases 4, 5 and 8 of the open pit. Total tonnes mined were 10.7 million tonnes in the first quarter of 2021 compared to 10.9 million tonnes in the first quarter of 2020.

Mining costs were \$1.89 per tonne in the first quarter of 2021 compared to \$1.75 per tonne in the first quarter of 2020. The increase was due to higher maintenance costs associated with planned repairs, higher tire costs as a result of higher tire consumption and lower tonnage mined.

Total mill throughput for the first quarter of 2021 was 4.8 million tonnes, averaging 53,000 tonnes per calendar day, compared to 4.9 million tonnes, averaging 53,500 tonnes per calendar day in the first quarter of 2020. Lower mill throughput was a result of a planned mill shutdown during the first quarter of 2021.

Gold production was 42,576 ounces in the first quarter of 2021 compared to 33,681 ounces in the first quarter of 2020. The increase was due to higher gold grades and recoveries, partially offset by lower throughput. During the first quarter of 2021, the average gold grade was 0.43 g/t with a recovery of 66% compared to 0.37 g/t with a recovery of 60% in the first quarter of 2020. Total copper production was 18.6 million pounds in the first quarter of 2021 compared to 20.1 million pounds in the first quarter of 2020. The decrease was due to lower copper grades and lower mill throughput, partially offset by higher copper recoveries.

Processing costs were \$5.93 per tonne in the first quarter of 2021 compared to \$4.93 per tonne in the first quarter of 2020. The increase was due to higher maintenance cost associated with the mill shutdown and lower tonnage processed. This was partially offset by lower electricity consumption.

Gold production costs were \$675 per ounce in the first quarter of 2021 compared to \$848 per ounce in first quarter of 2020. The decrease was due to more ounces of gold sold, partially offset by higher processing costs as a result of the planned mill shutdown and slightly higher mining costs.

Copper production costs were \$1.42 per pound in the first quarter of 2021 compared to \$1.37 per pound in the first quarter of 2020. The increase in copper pounds sold in the first quarter of 2021, was offset by a higher allocation of production costs to copper as a result of the relative strength of the copper price to the gold price.

A chart accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/69d6bbc9-686a-4a0d-9dc3-51530cae8a4a>

All-in sustaining costs on a by-product basis<sup>NG</sup> were \$367 per ounce in the first quarter of 2021 compared to \$911 per ounce in the first quarter of 2020. The decrease was primarily due to 69% higher average realized copper prices and increased pounds of copper and ounces of gold sold, compared to the same prior year period, partially offset by higher production costs and sustaining capital.

All-in costs on a by-product basis<sup>NG</sup> were \$386 per ounce in the first quarter of 2021 compared to \$923 per ounce in the first quarter of 2020. The decrease was due to lower all-in sustaining costs on a by-product basis<sup>NG</sup>.

#### *?ks?t Mine*

The ?ks?t mine is located in Turkey approximately 300 kilometres southeast of Ankara and 48 kilometres south of Kayseri, the provincial capital. The nearest administrative centre is Develi, located approximately 10 kilometres north of the mine site.

#### *Mining permit update*

During 2020, the ?ks?t mine obtained an amendment to its environmental impact assessment ("EIA") to

accommodate changes to the G?neytepe open pit's mine design and pit optimization although an application for the related forestry permit remains under review. The Company's expectation is that the high-grade ore of the G?neytepe deposit will be accessed in 2022, which remains unchanged.

### 2021 Operating Results

The 2021 mine achieved first gold pour on January 31, 2020 and achieved commercial production on May 31, 2020. Up to the point of achieving commercial production, gold revenue and the associated costs of production were capitalized.

| <i>Unaudited (\$ millions, except as noted)</i>                      | Three months ended March 31, |        |          |   |
|----------------------------------------------------------------------|------------------------------|--------|----------|---|
| Financial Highlights:                                                | 2021                         | 2020   | % Change |   |
| Revenue                                                              | \$ 49.9                      |        |          |   |
| Production costs                                                     | 16.1                         |        |          |   |
| Depreciation, depletion and amortization                             | 9.7                          |        |          |   |
| Earnings from mine operations                                        | \$ 24.1                      |        |          |   |
| Exploration and development costs                                    | 0.3                          |        |          |   |
| Earnings from operations                                             | \$ 23.8                      |        |          |   |
| Cash provided by mine operations                                     | 32.0                         |        |          |   |
| Cash provided by mine operations before changes in working capital   | 32.7                         |        |          |   |
| Free cash flow from mine operations <sup>(1)</sup>                   | 25.7                         |        |          |   |
| Operating Highlights:                                                |                              |        |          |   |
| Tonnes mined (000's)                                                 | 3,280                        | 2,875  | 14       | % |
| Tonnes ore mined (000's)                                             | 503                          | 571    | (12)     | % |
| Ore mined - grade (g/t)                                              | 0.85                         | 0.91   | (7)      | % |
| Ore crushed (000's)                                                  | 525                          | 403    | 30       | % |
| Tonnes stacked (000's)                                               | 525                          | 302    | 74       | % |
| Heap leach grade (g/t)                                               | 0.83                         | 1.05   | (21)     | % |
| Heap leach contained ounces stacked                                  | 14,064                       | 10,191 | 38       | % |
| Mining costs (\$/t mined material)                                   | 1.76                         |        |          |   |
| Processing costs (\$/t processed material)                           | 5.15                         |        |          |   |
| Gold produced (oz)                                                   | 27,601                       | 4,486  | 515      | % |
| Gold sold (oz) <sup>(2)</sup>                                        | 27,584                       | 2,815  | 880      | % |
| Average realized gold price (\$/oz) <sup>(1)</sup>                   | 1,809                        |        |          |   |
| Sustaining capital expenditures <sup>(2)</sup>                       | 1.1                          |        |          |   |
| Non-sustaining capital expenditures <sup>(2)(3)</sup>                | 0.3                          | 8.8    | (97)     | % |
| Capitalized stripping <sup>(2)</sup>                                 | 4.4                          |        |          |   |
| Capital expenditures - total                                         | 5.8                          | 8.8    | (34)     | % |
| Unit Costs:                                                          |                              |        |          |   |
| Gold production costs (\$/oz)                                        | \$ 583                       |        |          |   |
| All-in sustaining costs on a by-product basis (\$/oz) <sup>(1)</sup> | \$ 804                       |        |          |   |
| All-in costs on a by-product basis (\$ /oz) <sup>(1)</sup>           | \$ 827                       |        |          |   |

(1) Non-GAAP measure. See discussion under "Non-GAAP Measures".

(2) Capital expenditures are presented as spent and accrued.

Non-sustaining capital expenditures are distinct projects designed to have a significant increase in the net present value of the mine. In the current year, non-sustaining capital expenditures included construction costs.

### First Quarter 2021

During the first quarter of 2021, earnings from mine operations were \$24.1 million, cash provided by mine operations was \$32 million and free cash flow from mine operations<sup>NG</sup> was \$25.7 million. Total gold ounces sold were 27,584, resulting in revenue of \$49.9 million for the first quarter of 2021.

Non-sustaining capital expenditures in the first quarter of 2021 were \$0.3 million compared to \$8.8 million in the first quarter of 2020. The higher capital costs in the first quarter of 2020 were related to the final stages of the construction of the mine.

Mining in the first quarter of 2021 was focused on the development of phase 3 and phase 4 of the Keltepe pit, with total tonnes mined of 3.3 million. Processing in the first quarter of 2021 was focused on the preparation, stacking and irrigation of the heap leach pad, with tonnes stacked of 0.53 million at a gold grade of 0.83 g/t.

Gold production costs were \$583 per ounce, all-in sustaining costs on a by-product basis<sup>NG</sup> were \$804 per ounce and all-in costs on a by-product basis<sup>NG</sup> were \$827 per ounce in the first quarter of 2021.

#### *Molybdenum Business Unit*

The molybdenum business includes two North American molybdenum mines that are currently on care and maintenance: the Thompson Creek mine in Idaho and the 75%-owned Endako mine in British Columbia. The molybdenum business also includes the Langeloth metallurgical roasting facility (the "Langeloth Facility") in Pennsylvania. The Thompson Creek mine (the "TC mine") operates a molybdenum beneficiation circuit to treat molybdenum concentrates to supplement the concentrate feed sourced directly for the Langeloth Facility. This beneficiation process allows the Company to upgrade high copper content molybdenum concentrate purchased from third parties into upgraded products which are then sold in the metallurgical and chemical markets.

Additionally, the molybdenum business provides tolling treatment services for customers by converting molybdenum concentrates to molybdenum oxide powder, briquettes and ferromolybdenum products.

| (\$ millions, except as noted)                          | Three months ended March 31, |          |          |    |
|---------------------------------------------------------|------------------------------|----------|----------|----|
| Financial Highlights:                                   | 2021                         | 2020     | % Change |    |
| Molybdenum (Mo) revenue                                 | \$ 38.7                      | \$ 41.7  | (7       | %) |
| Tolling and calcining revenue                           | 0.8                          | 1.6      | (50      | %) |
| By-product revenue                                      | 1.3                          | 1.1      | 18       | %  |
| Total revenues                                          | \$ 40.8                      | \$ 44.4  | (8       | %) |
| Production costs                                        | 36.1                         | 53.7     | (33      | %) |
| Depreciation, depletion and amortization                | 1.8                          | 1.4      | 29       | %  |
| Earnings (loss) from mine operations                    | \$ 2.9                       | \$ (10.7 | ) 127    | %  |
| Care and Maintenance costs - Molybdenum mines           | 3.2                          | 3.2      | 0        | %  |
| Reclamation (recovery) expense                          | (10.9                        | ) 26.4   | 141      | %  |
| Other operating expenses                                | 0.8                          | 0.9      | (12      | %) |
| Net earnings (loss) from operations                     | \$ 9.8                       | \$ (41.2 | ) 124    | %  |
| Cash (used in) provided by operations                   | (6.8                         | ) 10.4   | (165     | %) |
| Free cash flow (deficit) from operations <sup>(1)</sup> | (7.5                         | ) 9.2    | (182     | %) |
| Operating Highlights (000's lbs):                       |                              |          |          |    |
| Mo purchased                                            | 2,795                        | 3,342    | (16      | %) |
| Mo roasted                                              | 2,659                        | 4,382    | (39      | %) |
| Mo sold                                                 | 3,309                        | 3,790    | (13      | %) |
| Average Mo spot price (\$/lb)                           | \$ 11.29                     | \$ 9.64  | 17       | %  |
| Total capital expenditures <sup>(2)</sup>               | \$ 0.7                       | \$ 0.8   | (15      | %) |

(1) Non-GAAP measure. See discussion under "Non-GAAP Measures".

(2) Capital expenditures are presented as spent and accrued.

#### First Quarter 2021 compared to First Quarter 2020

Net earnings from operations of \$9.8 million was recognized in the first quarter of 2021 compared to a net loss of \$41.2 million in the first quarter of 2020. The increase in the first quarter of 2021 was mainly due to the gain recorded resulting from the reduction in the underlying reclamation liability, as a result of a change

in interest rates and a higher gross margin on materials sold.

Cash used in operations of \$6.8 million was recognized in the first quarter of 2021, compared to cash provided by operations of \$10.4 million in the first quarter of 2020. The decrease was due to a \$11.4 million tax refund that was received in the first quarter of 2020. A free cash flow deficit from operations<sup>NG</sup> of \$7.5 million was recognized in the first quarter of 2021 compared to a free cash flow from operations<sup>NG</sup> of \$9.2 million in the first quarter of 2020, due to the tax refund received in 2020.

The Langeloth Facility roasted and sold 2.7 million pounds and 3.3 million pounds of molybdenum, respectively, in the first quarter of 2021, compared to 4.4 million pounds and 3.8 million pounds of molybdenum in the first quarter of 2020. This decrease in volume was the result of a decline in demand for industrial products that use molybdenum in 2021.

A chart accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e8806d6c-5274-49e0-b8cd-beda79a4d022>

#### Pre-Development Projects

##### *Kemess Underground Project:*

The Kemess Project ("Kemess") is located in north-central British Columbia, Canada, approximately 250 kilometres north of Smithers, 430 kilometres northwest of Prince George and 209 kilometres from the Mount Milligan mine. The Kemess site includes infrastructure from the past producing Kemess South mine. There are currently no mining activities at the Kemess site and on-site activities consist of care and maintenance work and pre-development activities for the proposed Kemess Underground Project.

##### *First Quarter 2021 compared to First Quarter 2020*

Care and maintenance costs of \$3.2 million were recognized in the first quarter of 2021, compared to \$3.5 million recognized in the first quarter of 2020. Capital expenditures of \$0.2 million were recognized in the first quarter of 2021, compared to \$1.8 million in the first quarter of 2020. The capital expenditures in the first quarter of 2021 included costs for completion of the value engineering project scope initiated in 2020. The capital expenditures in the first quarter of 2020 included costs for technical engineering studies, water treatment plant performance testing preparation and southern collection system pond construction. The water treatment plant was completed and commissioned in September 2020.

##### *Greenstone Gold Property:*

The Greenstone Gold property is located in northern Ontario, Canada approximately 275 kilometres northeast of Thunder Bay and includes the Hardrock deposit.

On December 15, 2020, the Company entered into an agreement with an affiliate of the Orion Mine Finance Group ("Orion") and [Premier Gold Mines Ltd.](#) to sell the Company's 50% interest in the Greenstone Gold Mines Partnership to Orion for cash consideration of \$225 million, subject to certain adjustments, and contingent consideration of approximately \$75 million, assuming a gold price of \$1,500 per ounce, based on the successful construction and operation of the mine, which will be recorded on achieving the applicable milestones.

On January 19, 2021, the Company completed the sale of its 50% interest in the Greenstone Gold Mines Partnership with final cash consideration received of \$210 million, net of adjustments, and recognized a gain on sale of \$72.3 million (excluding contingent consideration).

#### Quarterly Results - Previous Eight Quarters

Over the last eight quarters, Centerra's results reflect the impact of consistent gold and copper sales during a period of rising prices. Production costs have benefited from the depreciating Kyrgyz and Turkish currencies over the last eight quarters. Gold sold on a quarterly basis steadily increased from the second quarter of 2019 to the third quarter of 2019, followed by a slight decline in the fourth quarter of 2019, increasing again in the first nine months of 2020 as the ?ks?t mine reached commercial production on May 31, 2020, declining in the fourth quarter of 2020 due to lower ounces of gold sold at Kumtor and rising again in the first

quarter of 2021. The loss in the third quarter of 2019 reflects the impairment of \$230.5 million recorded on the Mount Milligan mine and a \$10 million Kyrgyz Republic settlement expense. As a result of a change in the interest rate used to discount the reclamation costs at the two molybdenum mine sites which are not in operation, a non-cash reclamation expense was recognized in the fourth quarters of 2019 and 2020 of \$31.4 million and \$53.4 million, respectively, while a recovery of \$10.9 million was recognized in the first quarter of 2021. The first quarter of 2021 also reflects a gain of \$72.3 million on the sale of the Greenstone property. The quarterly financial results for the last eight quarters are shown below:

| <i>\$ million, except per share data</i> | 2021 |      |      |      | 2020 |        |        |      | 2019 |    |    |    |
|------------------------------------------|------|------|------|------|------|--------|--------|------|------|----|----|----|
| <i>Quarterly data unaudited</i>          | Q1   | Q4   | Q3   | Q2   | Q1   | Q4     | Q3     | Q2   | Q1   | Q4 | Q3 | Q2 |
| Revenue                                  | 402  | 392  | 522  | 418  | 379  | 317    | 393    | 345  |      |    |    |    |
| Net earnings (loss)                      | 167  | 95   | 206  | 88   | 20   | (12)   | (165)  | 33   |      |    |    |    |
| Basic earnings (loss) per share          | 0.57 | 0.32 | 0.70 | 0.30 | 0.07 | (0.04) | (0.56) | 0.11 |      |    |    |    |
| Diluted earnings (loss) per share        | 0.55 | 0.32 | 0.68 | 0.29 | 0.06 | (0.04) | (0.56) | 0.11 |      |    |    |    |

#### Related party transactions

##### *Kyrgyzaltyn*

The sole customer of gold doré from the Kumtor mine, Kyrgyzaltyn JSC ("Kyrgyzaltyn"), is a shareholder of the Company and is a state-owned entity of the Kyrgyz Republic. Revenues from the Kumtor mine are subject to a management fee of \$1.00 per ounce based on sales volumes, payable to Kyrgyzaltyn. In addition, Kyrgyzaltyn is obligated to provide contracting services in support of Kumtor's mining activities.

During the first quarter of 2021, net revenue received for gold and silver sales by Kumtor to Kyrgyzaltyn amounted to \$175.6 million (\$250.8 million in the first quarter of 2020). Contracting services and management fees payable to Kyrgyzaltyn totalled \$0.4 million in the first quarter of 2021 (\$0.3 million in the comparative quarter of 2020).

#### Contingencies

The following is a summary of contingencies with respect to matters affecting the Company and its subsidiaries. Readers are cautioned that the following is only a brief summary of such matters. For a more complete discussion of these matters, see the Company's news releases and its most recently filed Annual Information Form and specifically the section therein entitled "Risks that can affect our business" available on SEDAR at [www.sedar.com](http://www.sedar.com). The following summary also contains forward-looking statements and readers are referred to "Caution Regarding Forward-looking Information".

##### *Kyrgyz Republic*

##### *State Commission*

In February 2021, a Kyrgyz Republic State Commission (the "State Commission") was formed to review the effectiveness of the Kumtor Mine's performance and to oversee the implementation of the recommendations of a previous Kyrgyz Parliamentary resolution which established a State Commission in July 2012. The Company and its wholly owned subsidiary, KGC, have received a significant number of detailed inquiries from the State Commission, as well as related inquiries from other state agencies and bodies, including Kyrgyzaltyn, and is continuing to respond to all such inquiries. The Company understands that the State Commission has completed its review and will issue a report shortly.

#### New and Proposed Legislation

##### *External Management Legislation*

As previously disclosed, the Company understands that a new law has been passed by the Kyrgyz Republic Parliament which would enable the Kyrgyz Republic Government to impose "external management" on companies in the Kyrgyz Republic operating under concession agreements. The sponsor of the law, Mr. Akylbek Japarov, publicly noted that the only project operating under a concession agreement in the Kyrgyz

Republic is the Kumtor Mine.

Accordingly, the Company understands that this newly adopted law on external management would apply in circumstances where KGC violates certain Kyrgyz laws relating to safety and thereby creates an immediate threat to the life or health of people. In such circumstances, the law would (i) enable the Prime Minister of the Kyrgyz Republic to appoint an external manager to take control of all management activities of KGC, including its bank accounts, and (ii) prohibit the Company or KGC's board of directors from directing the external managers (or else face criminal sanctions). Mr. A. Japarov, who proposed this new law, is also the Chairman of the Kyrgyz Republic State Commission referred to above.

#### *Draft Legislation Undermining 2009 Restated Project Agreements*

The Company also understands that two draft laws relating to Kumtor have been posted for public discussion on the Kyrgyz Republic Parliament's website. Such draft laws appear to amend the 2009 Kyrgyz Republic Law which ratified the Agreement of New Terms for the Kumtor Project, the 2009 Restated Project Agreements and special fiscal and tax regime established therein for the Kumtor Project. The precise impact of the draft laws is unclear since there remain gaps in the drafting of the proposal; however, the drafts have the potential to fundamentally alter the legal foundation under which the Kumtor Mine has operated since 2009. Furthermore, the Company is aware of a draft decree of the Kyrgyz Republic Government which appears to be seek ownership over the Kumtor's Mine's tailings facilities.

#### *Citizens Claims for Waste Rock Dumping on Glaciers*

In March 2021, four Kyrgyz Republic private citizens commenced a civil claim against KGC seeking a determination that KGC's past practice of placing waste rock on glaciers was illegal. In early May 2021, the Claimants amended their claim to demand over \$3 billion in environmental damages to be paid to the Kyrgyz Republic. The Company notes that one of the claimants is the son of the current Director of the Kyrgyz Republic State Agency for Environment Protection and Forestry ("SAEPF"). The hearing on the merits of this citizen claim was commenced in early May 2021 and a decision was rendered by the Kyrgyz court on May 7, 2021, with a demand that KGC pay approximately \$3.1 billion to the Kyrgyz Republic state. KGC is reviewing the court decision and plans to appeal this decision, while reserving its right to international arbitration. The Company notes that the Strategic Agreement resolved all outstanding environmental disputes between the Kyrgyz Republic Government and KGC relating to the Kumtor Project, including "damages for harm allegedly caused to the environment by storing production tails on glaciers".

#### *Tax Claims*

On March 18, 2021, Centerra disclosed certain tax claims received by its Kyrgyz Republic subsidiary KGC, from the Kyrgyz Republic State Tax Service ("STS") for an aggregate of approximately \$146 million (subsequently increased to approximately \$352 million) and which cover a variety of tax years, as more fully described below. In some cases, these claims contradict previous decisions from the STS and the Kyrgyz courts and include significant penalties and / or sanctions that in some cases are more than half of the total amount claimed. The Company believes the claims are exaggerated and without merit and is challenging the claims in the Kyrgyz courts while reserving its rights to international arbitration.

The claims commenced by STS against KGC cover a variety of bases and years, including tax years which STS re-audited. In some cases, there are no monetary amounts attributed yet to the claim, but management estimates that the aggregate amount that could be claimed by STS on the bases set out below and the years being audited/re-audited is approximately \$352 million (which includes amounts disclosed in the March 18, 2021 news release). Unless otherwise stated below, these claims have been brought by the STS and are not yet subject to any court proceedings. Where court proceedings are occurring, KGC has reserved its rights to international arbitration. The bases for the tax claims include the following:

1. *Dividend Claims:* Claims covering a variety of years related to withholding taxes on dividends paid by KGC to its direct parent company, Centerra. Management estimates that these claims are for an aggregate of approximately \$147 million which includes approximately \$55 million for penalties and sanctions. KGC has challenged the decision of the STS in relation to their request for withholding taxes for the tax year 2016-2017 before the Kyrgyz administrative courts;
2. *Social Fund Claims:* Claims covering a variety of years in relation to alleged underpayments to the Kyrgyz Republic Social Fund. Management estimates that the aggregate amounts under these claims could be \$21 million, which includes approximately \$10 million in penalties. KGC received a statement of claim in relation to amounts allegedly owing for the years 2016-2017 and is disputing the claim;

3. *Employee Income Tax Claims:* Claims covering a variety of years related to payroll deductions not withheld by KGC on certain premiums paid primarily to national employees. Management estimates that the aggregate amounts of these claims are approximately \$36 million, which includes approximately \$9.5 million in penalties. STS has applied to a Kyrgyz appeal court in respect to the years 2016 and 2017, and to specifically overturn a lower court's 2018 decision in favour of KGC which ruled that certain premiums payable to Kumtor employees were not subject to income tax withholdings. In a single hearing, the Kyrgyz appeal court reinstated the appeal period, quashed the lower court ruling in favour of KGC, and ruled on the merits against KGC on all issues. While KGC has appealed the decision to the Supreme Court, it is possible that the State Tax Service may demand payment in respect of these amounts which the Company expects to be approximately \$17 million (included in the \$36 million noted above); and
4. *Annual Amounts under the Restated Investment Agreement:* The Kyrgyz Republic is also claiming that KGC has not fulfilled its obligations under the Restated Investment Agreement regarding paying an annual amount equal to 4% of Kumtor's gross proceeds, beginning from 2010. The Company disputes this claim and has referred the regulatory authorities to the full provision in the 2009 Restated Investment Agreement which sets out the calculation and the credits which are available to KGC in determining whether any annual amount is payable. Management estimates that the aggregate amount of this claim is approximately \$148 million.

Centerra notes that the 2009 Restated Project Agreements which govern the Kumtor Mine contain a specific tax and fiscal regime applicable to the Kumtor Mine. That tax and fiscal regime provides, among other things, that no taxes are payable by KGC on intercompany transactions with Centerra, including dividends. The 2009 Restated Project Agreements were confirmed by the Kyrgyz Republic Government in the Kumtor Strategic Agreement signed on September 11, 2017, which was completed and reaffirmed in August 2019.

#### New Barskoon Claimants

In January 2021, the Kyrgyz Republic Supreme Court upheld a lower court ruling awarding damages and other costs to plaintiffs in the 1998 Barskoon truck accident case. An aggregate total of KGS 7,200,000 (or approximately \$91,000) was awarded in damages. That decision is final and not subject to further appeal. KGC paid all plaintiffs the required amounts and the process was completed in early March 2021. Under a 1999 settlement agreement, the Kyrgyz Republic Government has agreed to indemnify KGC from any damages in connection with the Barskoon cyanide incident and, under the terms of the 2009 Restated Project Agreements, KGC may set off such amounts against future taxes payable to the Government.

On April 12, 2021, KGC received a new Statement of Claim initiated by 54 residents of Barskoon, Tosor, Kichi Zhargylchak and Chon Zhargylchak villages of Jety-Oguz District, seeking compensation in the amount of KGS 2 million (or approximately \$24,000) for each plaintiff in relation to the Barskoon accident. KGC understands that the Kyrgyz court has returned the Statement of Claim and refused to accept the claim for further consideration.

#### New and Re-Opened Criminal Proceedings

The Company understands that the Kyrgyz Republic authorities have opened an investigation into KGC allegedly exporting antimony ores or concentrates from the Kyrgyz Republic, which the KGC denies. The Company also understands that such authorities have re-opened previously closed criminal investigations including those related to the Lysii waste dump incident in 2019 and the Petrov Lake incident in 2020. In this regard, KGC notes that the Kyrgyz commissions previously formed to review such incidents concluded that no crime had occurred in each case.

The Company believes that the actions of the Kyrgyz Republic authorities described above are a concerted effort to coerce Centerra to give up economic value or ownership of the Kumtor Mine or to falsely justify a nationalization of the Kumtor Mine. While the Company has benefited from a close and constructive dialogue with the Kyrgyz Republic authorities over many years and remains committed to trying to work with them to resolve any outstanding issues in accordance with the 2009 Restated Project Agreements applicable to the Kumtor Mine, it will not hesitate to use all legal avenues to protect its legal rights and interests and those of its shareholders and will pursue its claims in international arbitration proceedings.

In light of the above developments, the Company has formally notified the Kyrgyz Republic Government that, among other things, their actions or threatened actions, including new and proposed legislation, and the actions by the STS, violate or may violate terms of the 2009 Restated Investment Agreement and related project agreements applicable to the Kumtor Mine, and constitute "Disputes" under those agreements.

There can be no assurance that any of these matters can be resolved without a material impact on the Company. There remains the further risk that additional regulatory, tax, or civil claims will be commenced against the Company, and that additional legislation is introduced which may impact the Kumtor Mine's operations. See "Caution Regarding Forward-Looking Information" and the section titled "Risks Factors" in our most recently completed Annual Information Form.

#### *Canada*

##### Mount Milligan Mine

As previously disclosed, in the first quarter of 2020, the Company received a notice of civil claim 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.

#### *Other*

The Company operates in multiple countries around the world and accordingly is subject to, and pays taxes under the various regimes in those jurisdictions in which it operates. These tax regimes are determined under general taxation and other laws of the respective jurisdiction. The Company has historically filed, and continues to file, all required tax returns and to pay the taxes reasonably determined to be due. The tax rules and regulations in many countries are complex and subject to interpretation. From time to time the Company's tax filings are subject to review and in connection with such reviews, disputes can arise with the taxing authorities over the Company's interpretation of the country's tax laws. The Company records provisions for future tax assessments considered to be probable. As at March 31, 2021, the Company did not have any material provision for claims or taxation assessments.

#### Accounting Estimates, Policies and Changes

##### *Accounting Estimates*

The preparation of the Company's consolidated financial statements in accordance with IFRS required management to make estimates and judgments that affect the amounts reported in the consolidated financial statements and accompanying notes. The critical estimates and judgments applied in the preparation of the Company's condensed consolidated interim financial statements for the three months ended March 31, 2021 are consistent with those used in the Company's consolidated financial statements for the year ended December 31, 2020.

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 have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and earnings within the next financial year are outlined in detail in note 4 of the December 31, 2020 financial statements.

#### Disclosure Controls and Procedures and Internal Control Over Financial Reporting

The Company's management, including the CEO and CFO, is responsible for the design of disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"). Centerra adheres to the Committee of Sponsoring Organizations of the Treadway Commission's ("COSO") revised 2013 Internal Control Framework for the design of its ICFR. There was no material change to the Company's

internal controls over financial reporting that occurred during the first quarter of 2021 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

The evaluation of DC&P and ICFR was carried out under the supervision of and with the participation of management, including Centerra's CEO and CFO. Based on these evaluations, the CEO and the CFO concluded that the design of these DC&P and ICFR were effective throughout the first quarter of 2021.

## Non-GAAP Measures

This document contains the following non-GAAP financial measures: all-in sustaining costs per ounce on a by-product basis, all-in sustaining costs per ounce on a by-product basis including revenue-based taxes, all-in sustaining costs per ounce on a co-product basis and all-in costs on a by-product basis per ounce. In addition, non-GAAP financial measures include adjusted net earnings, adjusted net earnings per common share (basic and diluted), average realized gold price, average realized copper price, adjusted cash provided by operations, free cash flow from operations and adjusted free cash flow from operations. These financial measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to 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, which can be found at <http://www.gold.org>.

Management believes that the use of these non-GAAP measures will assist analysts, investors and other stakeholders of the Company in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance, our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis, and for planning and forecasting of future periods. However, the measures do 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 expenditures a company has to make to fully develop its properties. Accordingly, these non-GAAP measures should not be considered in isolation, or as a substitute for, analysis of our results as reported under GAAP.

## Definitions

The following is a description of the non-GAAP measures used in this MD&A:

- *All-in sustaining costs on a by-product basis per ounce* include adjusted operating costs, the cash component of capitalized stripping costs, corporate general and administrative expenses, accretion expenses, and sustaining capital, net of copper and silver credits. The measure incorporates costs related to sustaining production. When calculating all-in sustaining costs on a by-product basis, all revenue received from the sale of copper from the Mount Milligan mine, as reduced by the effect of the copper stream, is treated as a reduction of costs incurred. All-in sustaining costs on a by-product basis per ounce excludes revenue-based taxes.
- *All-in sustaining costs on a co-product basis per ounce of gold or per pound of copper*, are based on an allocation of production costs between copper and gold based on the conversion of copper production to ounces of gold equivalent. For the first quarter of 2021, 475 pounds of copper were equivalent to one ounce of gold. All-in sustaining costs on a co-product basis per ounce of gold or per pound of copper excludes revenue-based taxes.
- *All-in costs on a by-product basis per ounce* include all-in sustaining costs on a by-product basis including revenue-based taxes, exploration and study costs, non-sustaining capital expenditures, care and maintenance and pre-development costs.
- *Non-sustaining capital expenditures* are costs incurred at new operations and costs related to major projects at existing operations where these projects will materially benefit the operation.
- *Adjusted net earnings* is calculated by adjusting net earnings (loss) as recorded in the consolidated statements of income (loss) and comprehensive income (loss) for items not associated with ongoing operations.
- *Adjusted cash provided by operations* is calculated by adjusting cash provided by operations as recorded in the condensed consolidated interim statements of statements of cash flows for items not associated with ongoing operations.
- *Average realized gold price* is calculated by dividing the different components of gold sales (including third party sales, mark to market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Streaming Arrangement<sup>(1)</sup>) by the number of ounces sold.
- *Average realized copper price* is calculated by dividing the different components of copper sales (including third party sales, mark to market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Streaming Arrangement<sup>(1)</sup>) by the number of pounds sold.
- *Free cash flow* is calculated as cash provided by operations less additions to property, plant and equipment.

- *Free cash flow from mine operations* is calculated as cash provided by mine operations less additions to property, plant and equipment.
- *Adjusted free cash flow from operations* is calculated as free cash flow adjusted for items not associated with ongoing operations.

Realized revenue for the gold and copper concentrate produced at the Mount Milligan mine reflects the actual price received from customers upon final settlement for both the contained gold and copper, less the (1) difference between the cost of the purchased refined gold and copper warrants to satisfy the Company's obligations under the Mount Milligan Streaming Arrangement and the amount the Company receives under that arrangement.

*Certain unit costs, including all-in sustaining costs on a by-product basis (including and excluding revenue-based taxes) per ounce are non-GAAP measures and can be reconciled as follows:*

| (Unaudited - \$ millions, unless otherwise specified)                                 | Three months ended March 31, |         |        |        |    |
|---------------------------------------------------------------------------------------|------------------------------|---------|--------|--------|----|
|                                                                                       | Consolidated                 |         | Kumtor |        | M  |
|                                                                                       | 2021                         | 2020    | 2021   | 2020   | 20 |
| Production costs attributable to gold                                                 | 101.3                        | 87.7    | 48.4   | 53.4   | 36 |
| Production costs attributable to copper                                               | 32.3                         | 28.0    | -      | -      | 32 |
| Total production costs excluding molybdenum segment, as reported                      | 133.6                        | 115.7   | 48.4   | 53.4   | 69 |
| Adjust for:                                                                           |                              |         |        |        |    |
| Third party smelting, refining and transport costs                                    | 3.8                          | 4.0     | 0.9    | 1.7    | 2. |
| By-product and co-product credits                                                     | (67.3 )                      | (36.6 ) | (2.1 ) | (1.9 ) | (6 |
| Community costs related to current operations                                         | 1.8                          | 11.3    | 1.8    | 11.3   | -  |
| Adjusted production costs                                                             | 71.9                         | 94.4    | 49.0   | 64.5   | 6. |
| Corporate general administrative and other costs                                      | 5.0                          | 3.2     | -      | -      | 0. |
| Reclamation and remediation - accretion (operating sites)                             | 1.3                          | 1.5     | 0.2    | 1.0    | 0. |
| Capitalized stripping <sup>(1)</sup>                                                  | 34.9                         | 30.0    | 30.5   | 30.0   | -  |
| Sustaining capital expenditures <sup>(1)</sup>                                        | 20.1                         | 13.7    | 7.7    | 8.4    | 11 |
| Sustaining leases                                                                     | 1.2                          | 1.0     | -      | -      | 1. |
| All-in sustaining costs on a by-product basis                                         | 134.4                        | 143.8   | 87.4   | 103.9  | 20 |
| Revenue-based taxes                                                                   | 24.6                         | 35.1    | 24.6   | 35.1   | -  |
| All-in sustaining costs on a by-product basis (including revenue-based taxes)         | 159.0                        | 178.9   | 112.0  | 139.0  | 20 |
| Exploration and study costs                                                           | 9.3                          | 7.8     | 5.8    | 4.7    | 0. |
| Non-sustaining capital expenditures <sup>(1)(2)</sup>                                 | 22.2                         | 13.4    | 21.6   | 0.7    | 0. |
| Care and maintenance costs and pre-development costs                                  | 3.2                          | 5.2     | -      | -      | -  |
| All-in costs on a by-product basis                                                    | 193.7                        | 205.3   | 139.4  | 144.4  | 21 |
| Ounces sold (000's)                                                                   | 180.5                        | 200.5   | 98.4   | 160.1  | 54 |
| Pounds sold (millions)                                                                | 22.8                         | 20.4    | -      | -      | 22 |
| Gold production costs (\$ /oz)                                                        | 561                          | 437     | 492    | 334    | 67 |
| All-in sustaining costs on a by-product basis (\$ /oz)                                | 745                          | 718     | 888    | 648    | 36 |
| All-in sustaining costs on a by-product basis, including revenue-based taxes (\$ /oz) | 881                          | 893     | 1,138  | 868    | 36 |
| All-in costs on a by-product basis (\$ /oz)                                           | 1,073                        | 1,024   | 1,417  | 902    | 38 |
| Gold - All-in sustaining costs on a co-product basis (\$ /oz)                         | 876                          | 676     | 888    | 648    | 80 |
| Copper production costs (\$ /pound)                                                   | 1.42                         | 1.37    | n/a    | n/a    | 1. |
| Copper - All-in sustaining costs on a co-product basis (\$ /pound)                    | 1.68                         | 1.52    | n/a    | n/a    | 1. |

(1) Capital expenditures are presented on a cash basis.

Non-sustaining capital expenditures are distinct projects designed to have a significant increase in the net (2) present value of the mine. In the current year, non-sustaining capital expenditures included costs related to the mine expansion at Kumtor and construction costs at the ?ks?t mine.

*Adjusted net earnings can be reconciled as follows:*

Adjusted net earnings is intended to provide investors with information about the Company's continuing

income generating capabilities. This measure adjusts for the earnings impact of items not associated with ongoing operations.

| (\$ millions, except as noted)                           | Three months ended March 31, |         |
|----------------------------------------------------------|------------------------------|---------|
|                                                          | 2021                         | 2020    |
| Net earnings                                             | \$ 167.4                     | \$ 20.0 |
| Adjust for items not associated with ongoing operations: |                              |         |
| Gain on sale of Greenstone property                      | (72.3 )                      | -       |
| ARO revaluation at sites on care and maintenance         | (10.9 )                      | 26.4    |
| Adjusted net earnings                                    | \$ 84.2                      | \$ 46.4 |
| Net earnings per share - basic                           | \$ 0.57                      | \$ 0.07 |
| Net earnings per share - diluted                         | \$ 0.55                      | \$ 0.06 |
| Adjusted net earnings per share - basic                  | \$ 0.28                      | \$ 0.16 |
| Adjusted net earnings per share - diluted                | \$ 0.28                      | \$ 0.16 |

Free cash flow is calculated as follows:

| (\$ millions, except as noted)                            | Three months ended March 31 |          |
|-----------------------------------------------------------|-----------------------------|----------|
|                                                           | 2021                        | 2020     |
| Cash provided by operations <sup>(1)</sup>                | \$ 153.1                    | \$ 121.1 |
| Adjust for:                                               |                             |          |
| Additions to property, plant and equipment <sup>(1)</sup> | (81.0 )                     | (44.1 )  |
| Free cash flow                                            | \$ 72.1                     | \$ 77.0  |

(1) As presented in the Company's Consolidated Statement of Cash Flows.

#### Average realized sales price for gold

The average realized gold price per ounce is calculated by dividing gold sales revenue, together with the final pricing adjustments, impact of reduced metal prices resulting from the Mount Milligan Streaming Arrangement, the impact of gold hedges and mark-to-market adjustments by the ounces sold, as shown in the table below:

| Average realized sales price for gold                   | Three months ended March 31, |        |
|---------------------------------------------------------|------------------------------|--------|
|                                                         | 2021                         | 2020   |
| Gold sales reconciliation (\$ millions)                 |                              |        |
| Gold sales - Kumtor                                     | 173.6                        | 248.9  |
| Gold sales - ?ks?t                                      | 49.9                         | -      |
| Gold sales - Mount Milligan                             |                              |        |
| Gold sales related to cash portion of Royal Gold stream | 8.1                          | 6.0    |
| Mark-to-market adjustments on sales to Royal Gold       | 0.2                          | (0.1 ) |
| Final adjustments on sales to Royal Gold                | 1.2                          | (0.8 ) |
| Total gold sales under Royal Gold stream                | 9.5                          | 5.1    |
| Gold sales to third party customers                     | 63.2                         | 40.3   |
| Mark-to-market adjustments                              | (1.0 )                       | (0.6 ) |
| Final pricing adjustments                               | (3.0 )                       | 3.5    |
| Final metal adjustments                                 | 1.9                          | 0.8    |
| Total gold sales to third party customers               | 61.1                         | 44.0   |
| Gold sales, net of adjustments                          | 70.6                         | 49.1   |
| Refining and treatment costs                            | (0.3 )                       | (0.2 ) |
| Total gold sales                                        | 70.3                         | 48.9   |

|                                                            |         |         |
|------------------------------------------------------------|---------|---------|
| Total gold revenue - Consolidated                          | 293.8   | 297.8   |
| Ounces of gold sold                                        |         |         |
| Gold ounces sold - Kumtor                                  | 98,437  | 160,090 |
| Gold ounces sold - ?ks?t                                   | 27,584  | -       |
| Ounces sold to Royal Gold - Mount Milligan                 | 19,010  | 14,027  |
| Ounces sold to third party customers - Mount Milligan      | 35,488  | 26,326  |
| Total ounces sold - Consolidated                           | 180,519 | 200,443 |
| Average realized sales price for gold on a per ounce basis |         |         |
| Average realized sales price - Kumtor                      | 1,763   | 1,555   |
| Average realized sales price - ?ks?t                       | 1,809   | -       |
| Average realized gold price - Royal Gold                   | 435     | 435     |
| Average realized gold price - Mark-to-market adjustments   | 11      | (24 )   |
| Average realized gold price - Final pricing adjustments    | 62      | (60 )   |
| Average realized gold price - Mount Milligan - Royal Gold  | 508     | 351     |
| Average realized gold price - Third party                  | 1,782   | 1,540   |
| Average realized gold price - Mark-to-market adjustments   | (28     | ) (22 ) |
| Average realized gold price - Final pricing adjustments    | (86     | ) 134   |
| Average realized gold price - Final metal adjustments      | 53      | 29      |
| Average realized gold price - Mount Milligan - Third party | 1,721   | 1,681   |
| Average realized gold price - Mount Milligan - Combined    | 1,291   | 1,213   |
| Average realized sales price for gold - Consolidated       | 1,627   | 1,487   |

*Average realized sales price for Copper - Mount Milligan*

The average realized copper price per pound is calculated by dividing copper sales revenue, together with the final pricing adjustments, impact of reduced metal prices resulting from the Mount Milligan Streaming Arrangement, the impact of copper hedges and mark-to-market adjustments by the pounds sold, as shown in the table below:

| Average realized sales price for Copper - Mount Milligan     | Three months ended March 31, |          |
|--------------------------------------------------------------|------------------------------|----------|
|                                                              | 2021                         | 2020     |
| Copper sales reconciliation (\$ millions)                    |                              |          |
| Copper sales related to cash portion of Royal Gold stream    | 2.5                          | 1.4      |
| Mark-to-market adjustments on Royal Gold stream              | 1.1                          | 0.4      |
| Final adjustments on sales to Royal Gold                     | (2.8                         | ) 0.3    |
| Total copper sales under Royal Gold stream                   | 0.8                          | 2.1      |
| Copper sales to third party customers                        | 71.0                         | 40.7     |
| Mark-to-market adjustments                                   | (13.6                        | ) (4.8 ) |
| Final pricing adjustments                                    | 7.6                          | (1.0 )   |
| Final metal adjustments                                      | (0.1                         | ) (0.2 ) |
| Total copper sales to third party customers                  | 64.9                         | 34.7     |
| Copper sales, net of adjustments                             | 65.7                         | 36.8     |
| Refining and treatment costs                                 | (3.8                         | ) (3.8 ) |
| Copper sales                                                 | 61.9                         | 33.0     |
| Pounds of copper sold (000's lbs)                            |                              |          |
| Pounds sold to Royal Gold                                    | 4,271                        | 3,839    |
| Pounds sold to third party customers                         | 18,511                       | 16,585   |
| Total pounds sold                                            | 22,783                       | 20,423   |
| Average realized sales price for copper on a per pound basis |                              |          |
| Copper sales related to cash portion of Royal Gold stream    | 0.57                         | 0.37     |
| Mark-to-market adjustments on Royal Gold stream              | 0.25                         | 0.11     |

|                                                            |       |           |
|------------------------------------------------------------|-------|-----------|
| Final pricing adjustments on Royal Gold stream             | (0.65 | ) 0.07    |
| Average realized copper price - Royal Gold                 | 0.19  | 0.55      |
| Average realized copper price - Third party                | 3.84  | 2.45      |
| Average realized copper price - Mark-to-market adjustments | (0.73 | ) (0.29 ) |
| Average realized copper price - Final pricing adjustments  | 0.41  | (0.06 )   |
| Average realized copper price - Metal pricing adjustments  | (0.01 | ) (0.01 ) |
| Average realized copper price - Third party                | 3.51  | 2.09      |
| Average realized copper price - Combined                   | 2.72  | 1.61      |

#### Qualified Person & QA/QC - Non-Exploration (including Production information)

The production information and 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 prepared, reviewed, verified, and compiled by Centerra's geological and mining staff under the supervision of Slobodan (Bob) Jankovic, Professional Geoscientist, member of the Association of Professional Geoscientists of Ontario (APGO) and Centerra's Senior Director, Technical Services, who is a qualified person for the purpose of NI 43-101. Unless otherwise noted below, 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.

The Kumtor deposit is described in a NI 43-101 technical report dated February 24, 2021 (with an effective date of July 1, 2020) and filed on SEDAR at [www.sedar.com](http://www.sedar.com). The technical report describes the exploration history, geology, and style of gold mineralization at the Kumtor deposit. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used are described in the technical report.

The Mount Milligan deposit is described in a NI 43-101 technical report dated March 26, 2020 and filed on SEDAR at [www.sedar.com](http://www.sedar.com). The technical report describes the exploration history, geology, and style of gold mineralization at the Mount Milligan deposit. 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.

The ?ks?t deposit is described in a NI 43-101 technical report dated September 3, 2015 and filed on SEDAR at [www.sedar.com](http://www.sedar.com). The technical report describes the exploration history, geology, and style of gold mineralization at the ?ks?t deposit. 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.

#### [Centerra Gold Inc.](#)

|                                                                 |            |              |
|-----------------------------------------------------------------|------------|--------------|
| Condensed Consolidated Interim Statements of Financial Position | March 31,  | December 31, |
| (Unaudited)                                                     | 2021       | 2020         |
| (Expressed in thousands of United States Dollars)               |            |              |
| Assets                                                          |            |              |
| Current assets                                                  |            |              |
| Cash and cash equivalents                                       | \$ 823,233 | \$ 545,180   |
| Amounts receivable                                              | 106,380    | 66,108       |
| Inventories                                                     | 541,954    | 580,587      |
| Assets held-for-sale                                            | -          | 140,005      |
| Other current assets                                            | 44,187     | 40,961       |

|                                            |              |              |
|--------------------------------------------|--------------|--------------|
|                                            | 1,515,754    | 1,372,841    |
| Property, plant and equipment              | 1,724,215    | 1,686,067    |
| Reclamation deposits                       | 53,056       | 47,083       |
| Other assets                               | 35,042       | 30,018       |
|                                            | 1,812,313    | 1,763,168    |
| Total assets                               | \$ 3,328,067 | \$ 3,136,009 |
| Liabilities and Shareholders' equity       |              |              |
| Current liabilities                        |              |              |
| Accounts payable and accrued liabilities   | \$ 246,080   | \$ 232,704   |
| Revenue-based tax payable                  | 15,006       | 5,073        |
| Income tax payable                         | 6,760        | 2,474        |
| Liabilities held-for-sale                  | -            | 2,255        |
| Other current liabilities                  | 28,466       | 15,322       |
|                                            | 296,312      | 257,828      |
| Deferred income tax liability              | 52,263       | 39,473       |
| Provision for reclamation                  | 337,656      | 351,149      |
| Other liabilities                          | 17,805       | 21,541       |
|                                            | 407,724      | 412,163      |
| Shareholders' equity                       |              |              |
| Share capital                              | 980,193      | 975,122      |
| Contributed surplus                        | 29,530       | 30,601       |
| Accumulated other comprehensive income     | 9,953        | 11,600       |
| Retained earnings                          | 1,604,355    | 1,448,695    |
|                                            | 2,624,031    | 2,466,018    |
| Total liabilities and Shareholders' equity | \$ 3,328,067 | \$ 3,136,009 |

[Centerra Gold Inc.](#)

Condensed Consolidated Interim Statements of Earnings and Comprehensive Income  
(Unaudited)

Three months ended March 31,  
2021 2020

(Expressed in thousands of United States Dollars)  
(except per share amounts)

|                                          |            |            |
|------------------------------------------|------------|------------|
| Revenue                                  | \$ 401,853 | \$ 378,791 |
| Cost of sales                            |            |            |
| Production costs                         | 169,718    | 169,380    |
| Depreciation, depletion and amortization | 72,855     | 73,022     |
| Standby costs                            | -          | 6,764      |
| Earnings from mine operations            | 159,280    | 129,625    |
| Revenue-based taxes                      | 24,587     | 35,105     |
| Exploration and development costs        | 9,314      | 9,503      |
| Corporate administration                 | 4,947      | 3,446      |
| Care and maintenance expense             | 6,432      | 6,788      |
| Reclamation (recovery) expense           | (10,867 )  | 26,440     |
| Other operating expenses                 | 5,848      | 14,299     |
| Earnings from operations                 | 119,019    | 34,044     |
| Gain on sale of Greenstone Partnership   | (72,274 )  | -          |
| Other expenses                           | 2,501      | 7,570      |
| Finance costs                            | 1,765      | 3,601      |
| Earnings before income tax               | 187,027    | 22,873     |

|                                                          |            |             |
|----------------------------------------------------------|------------|-------------|
| Income tax expense                                       | 19,600     | 2,865       |
| Net earnings                                             | \$ 167,427 | \$ 20,008   |
| Other Comprehensive Income                               |            |             |
| Items that may be subsequently reclassified to earnings: |            |             |
| Net gain (loss) on translation of foreign operation      | \$ 31      | \$ (2,956 ) |
| Net loss on derivative instruments                       | (1,678 )   | (7,307 )    |
| Other comprehensive income (loss)                        | (1,647 )   | (10,263 )   |
| Total comprehensive income                               | \$ 165,780 | \$ 9,745    |
| Basic earnings per share                                 | \$ 0.57    | \$ 0.07     |
| Diluted earnings per share                               | \$ 0.55    | \$ 0.06     |

### [Centerra Gold Inc.](#)

Condensed Consolidated Interim Statements of Cash Flows Three months ended March 31,  
(Unaudited) 2021 2020

(Expressed in thousands of United States Dollars)

|                                                               |            |            |
|---------------------------------------------------------------|------------|------------|
| Operating activities                                          |            |            |
| Earnings from operations                                      | \$ 167,427 | \$ 20,008  |
| Adjustments for the following items:                          |            |            |
| Depreciation, depletion and amortization                      | 74,344     | 74,730     |
| Reclamation (recovery) expense                                | (10,867 )  | 26,440     |
| Share-based compensation expense                              | (3,116 )   | (3,239 )   |
| Finance costs                                                 | 1,765      | 3,601      |
| Gain on sale of Greenstone Partnership                        | (72,274 )  | -          |
| Settlement of derivatives                                     | 5,245      | 159        |
| Inventory impairment                                          | -          | 7,488      |
| Income tax expense                                            | 19,600     | 2,865      |
| Income taxes (refunded) paid                                  | (1,027 )   | 10,864     |
| Other                                                         | 2,354      | 381        |
| Cash provided by operations before changes in working capital | 183,451    | 143,297    |
| Changes in working capital                                    | (30,303 )  | (22,142 )  |
| Cash provided by operations                                   | 153,148    | 121,155    |
| Investing activities                                          |            |            |
| Property, plant and equipment additions                       | (81,070 )  | (44,134 )  |
| Proceeds from sale of Greenstone Partnership                  | 210,291    | -          |
| Decrease in restricted cash                                   | 1,619      | 25,841     |
| Increase in other assets                                      | (5,368 )   | (7,218 )   |
| Cash provided by (used in) investing                          | 125,472    | (25,511 )  |
| Financing activities                                          |            |            |
| Debt drawdown                                                 | -          | 136,000    |
| Debt repayment                                                | -          | (77,472 )  |
| Payment of borrowing costs                                    | (691 )     | (2,065 )   |
| Lease payments                                                | (2,383 )   | (1,737 )   |
| Proceeds from common shares issued                            | 2,507      | 758        |
| Cash (used in) provided by financing                          | (567 )     | 55,484     |
| Increase in cash during the period                            | 278,053    | 151,128    |
| Cash at beginning of the period                               | 545,180    | 42,717     |
| Cash at end of the period                                     | \$ 823,233 | \$ 193,845 |

The Unaudited Interim Consolidated Financial Statements and Notes for the three months ended March 31,

2021 and Management's Discussion and Analysis for the three months ended March 31, 2021 have been filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com), on the Electronic Data Gathering, Analysis and Retrieval system ("EDGAR") at [www.sec.gov/edgar](http://www.sec.gov/edgar), and are available at the Company's web site at: [www.centerragold.com](http://www.centerragold.com).

#### Supplementary Information: First Quarter 2021 Exploration Update

Exploration activities in the first quarter of 2021 included drilling, surface sampling, geological mapping and geophysical surveying at the Company's various projects (including earn-in properties), targeting gold and copper mineralization in Canada, Turkey, Finland, USA and the Kyrgyz Republic. Exploration expenditures were \$9.3 million in the first quarter of 2021 compared to \$7.8 million in the same quarter of 2020. The increase in exploration expenditures was due to a significantly expanded drilling program at the Kumtor mine, drilling approximately 20,000 metres in the first quarter of 2021, as well as the recommencement of drilling activities at ?ks?t and Mount Milligan earlier in than the prior period.

#### Kumtor Mine

The planned drilling program for 2021 includes 75,000 metres of exploration drilling, which will be focused on priority and high potential targets. Primary targets include various zones in the Central, Southwestern and Sarytor pits where a recently updated Kumtor resource block model, based on enhanced geological modelling and positive drilling results between 2018 and 2020, demonstrated substantial growth in measured, indicated, and inferred resources. As well, inferred SW and NE extensions of the Kumtor Gold Trend, i.e., the Bordoo, Akbel and Petrov targets, will be drill tested.

During the first quarter of 2021, exploration drilling programs continued with the completion of 57 diamond drill holes for 17,515 metres, and 20 reverse circulation ("RC") drill holes for 2,426 metres. Exploration drilling focused on testing zones of sulphide and oxide gold mineralization, at the Koshuluu, Hope, Triangle and Deep Oxide Zones, and on testing the periphery of the Sarytor, Bordoo and Muzdusuu areas and Northeast targets.

#### Central Pit

In the Triangle Zone of the Central Pit, four exploration drill holes were completed in the first quarter of 2021 for a total of 666 metres. The drill holes cut several intervals with sulfide gold mineralization, in which gold grades were >1 gram per tonne (g/t).

#### Southwest Area

In the first quarter of 2021, a total of 24 diamond drill holes were completed in the Southwest area for a total of 8,000 metres. The majority of the drill holes have been completed in the Koshuluu, Deep Oxide and Hope Zones.

In the Koshuluu Zone, 15 drill holes were completed for a total of 5,278 metres, between section -110 and section -134 (260 metres), where broad intervals of sulfide gold mineralized rocks, which belong to Unit 2, were intersected. Selected significant intercepts from the Koshuluu Zone are reported below:

|            |                                                                                                                                                                                                                                                                                                                                                |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D2102      | 205.5 metres @ 0.93 g/t Gold ("Au") from 160.2 metres<br>including 9.2 metres @ 1.94 g/t Au from 199.7 metres<br>including 4.1 metres @ 2.06 g/t Au from 219.1 metres<br>including 3.2 metres @ 2.16 g/t Au from 233.8 metres<br>including 7.0 metres @ 1.90 g/t Au from 250.1 metres<br>including 29.5 metres @ 1.90 g/t Au from 263.5 metres |
| SW-20-385  | 81.6 metres @ 1.26 g/t Au from 208.5 metres<br>including 15.5 metres @ 2.52 g/t Au from 250.0 metres<br>including 9.8 metres @ 2.61 g/t Au from 279.3 metres                                                                                                                                                                                   |
| SW-20-389A | 27.3 metres @ 1.69 g/t Au from 228.6 metres<br>including 7.3 metres @ 3.5 g/t Au from 238.5 metres<br>74.7 metres @ 0.81 g/t Au from 267.0 metres                                                                                                                                                                                              |

including 6.5 metres @ 1.63 g/t Au from 267.0 metres  
 including 7.4 metres @ 1.66 g/t Au from 306.4 metres  
 including 5.0 metres @ 1.62 g/t Au from 326.9 metres  
 SW-21-403 32.8 metres @ 1.19 g/t Au from 260.7 metres  
 including 12.8 metres @ 2.71 g/t Au from 280.7 metres

In the Deep Oxide Zone, six drill holes were completed for a total of 2,266 metres. Selected significant intervals from the Deep Oxide Zone are reported below:

SW-20-375 29.3 metres @ 1.83 g/t Au from 303.4 metres  
 including 4.9 metres @ 3.77 g/t Au from 304.1 metres  
 SW-20-388 41.1 metres @ 2.19 g/t Au from 362.5 metres  
 including 13.1 metres @ 4.48 g/t Au from 387.4 metres  
 65.3 metres @ 1.77 g/t Au from 420.7 metres  
 including 13.6 metres @ 3.66 g/t Au from 443.8 metres  
 21.7 metres @ 0.43 g/t Au from 497.0 metres  
 including 3.6 metres @ 0.91 g/t Au from 501.7 metres  
 SW-21-396A 57.4 metres @ 3.25 g/t Au from 494.0 metres  
 including 19.1 metres @ 6.72 g/t Au from 499.7 metres  
 SW-21-409 22 metres @ 0.73 g/t Au from 372.0 metres  
 including 8.0 metres @ 1.5 g/t Au from 372.0 metres  
 10.7 metres @ 1.7 g/t Au from 402.8 metres  
 including 4.6 metres @ 3.67 g/t Au from 408.9 metres

In the Hope Zone, three drill holes were completed for a total of 456 metres. Results from recent drilling have confirmed a zone of lens-shaped oxide gold mineralization. This mineralization extends along the hanging wall of the Kumtor Lower Thrust for more than 400 metres. Maximum thickness of the oxide gold mineralization is around 20 metres. Selected significant intervals from Hope Zone are reported below:

SW-21-412 5.6 metres @ 1.83 g/t Au from 87.4 metres  
 20.5 metres @ 1.2 g/t Au from 161.5 metres  
 including 8.8 metres @ 2.67 g/t Au from 161.5 metres

#### Muzdusuu Area

Eight diamond drill holes were completed in the Muzdusuu Area for a total of 1,369 metres. Drilling in the Muzdusuu Area (outside Central Pit) is designed to explore for oxide and mixed gold mineralization along the Kumtor Lower Thrust. Gold mineralization has been traced in both the northeast and southwest directions, which demonstrates continuity and a substantial volume under the ultimate Central pit. Selected significant intercepts from Muzdusuu Area are reported below:

DM2092 57.5 metres @ 0.90 g/t Au from 38.4 metres  
 including 15.1 metres @ 1.83 g/t Au from 63.0 metres  
 DM2100 55.0 metres @ 1.02 g/t Au from 6.3 metres  
 including 19.7 metres @ 2.09 g/t Au from 26.4 metres  
 DM2107 9.0 metres @ 8.81 g/t Au from 18.8 metres  
 11.4 metres @ 0.39 g/t Au from 33.1 metres  
 including 3.9 metres @ 0.88 g/t Au from 33.1 metres  
 DM2111 45.1 metres @ 0.97 g/t Au from 0 metres  
 including 8.5 metres @ 1.98 g/t Au from 36.6 metres  
 11.5 metres @ 0.55 g/t Au from 79.4 metres  
 including 4.5 metres @ 1.11 g/t Au from 86.4 metres

#### Sarytor Area

In the first quarter of 2021, a total of six diamond drill holes were completed in the Sarytor area for a total of 1,557 metres. Several drill holes have intersected significant sulfide gold mineralization, they are listed below:

SR-20-372 48.7 metres @ 3.60 g/t Au from 225.6 metres  
including 13.7 metres @ 7.31 g/t Au from 234.2 metres  
SR-20-381 42.8 metres @ 3.05 g/t Au from 330.2 metres  
including 4.1 metres @ 6.15 g/t Au from 341.9 metres  
including 3.0 metres @ 7.72 g/t Au from 364.0 metres  
SR-21-390 37.4 metres @ 3.16 g/t Au from 348.2 metres  
including 11.1 metres @ 6.42 g/t Au from 371.5 metres  
SR-21-402 42.7 metres @ 1.86 g/t Au from 320.1 metres  
including 8.0 metres @ 3.96 g/t Au from 332.0 metres

#### Bordoo Area

In the first quarter of 2021, a total of nine diamond drill holes were completed in the Bordoo area for a total of 3,541 metres. A few drill holes had minor intersections with sulfide gold mineralization. Selected significant intercepts are reported below:

BR-21-398B 10.4 metres @ 0.63 g/t Au from 382.6 metres  
including 4.0 metres @ 1.38 g/t Au from 385.4 metres  
9.8 metres @ 1.61 g/t Au from 401.2 metres  
including 3.8 metres @ 3.65 g/t Au from 404.7 metres

#### Airport Area

In the first quarter of 2021, twelve RC drill holes were completed in the Airport area for a total of 600 metres. No significant gold mineralization has been intersected at the time of this report.

*The above mineralized intercepts were calculated using a cut-off grade of 1.0 g/t Au for sulfide and 0.1 g/t Au for oxide gold mineralization, minimum interval of 4.0 metres and a maximum internal dilution interval of 5.0 metres. The true widths for sulfide gold mineralized intervals reported represent approximately 70 to 95% of the stated down hole interval. Significant assay intervals reported for oxide gold mineralization represent apparent widths due to the uncertainty of the nature of the mineralization at the time of reporting. Drill collar locations and associated graphics are available at the following link:*  
<http://ml.globenewswire.com/Resource/Download/ebc019dc-6dc1-46a5-a948-2fde2391fd4f>

A full listing of the drill results, drill hole locations and plan map (including the azimuth, dip of drill holes, and depth of the sample intervals) for the Kumtor Mine have been filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com) and are available at the Company's web site at [www.centerragold.com](http://www.centerragold.com).

#### Mount Milligan Mine

The 2021 exploration drilling program at Mount Milligan Mine includes 20,000 metres of planned brownfield drilling (~50 drill holes) and 4,200 metres of planned greenfield drilling (~nine drill holes). Primary targets include zones below the current ultimate pit boundary (MBX Deep) and on the eastern margin of the pit (Great Eastern Fault) where positive drilling results were returned in 2019 and 2020.

#### Mount Milligan Brownfield Drilling and Exploration

Exploration drilling resumed in the first quarter of 2021, with seven diamond drill holes completed totaling 2,395 metres. Of these, four drill holes (1,265 metres) were part of the Southern Star zone in-fill drilling program designed to increase confidence in models prior to mining. Three drill holes (1,130 metres) were completed in the MBX Deep zone, an exploration target in the central portion of the deposit, below the current ultimate pit boundary. The MBX Deep drilling is testing for a potential corridor of high grade (>0.7% Copper Equivalent) mineralization underlying the MBX composite stock.

During the first quarter of 2021, assay results were returned for 25 drill holes completed in 2020 and 2021. These include significant mineralization from the DWBX zone and Zone-4 in the northwestern margin of the pit, the King Richard zone in the western margin of the pit, and the Southern Star zone within and along the southwestern margin of the pit.

The first assays returned from the MBX Deep zone (drill hole 21-1301) show wide intercepts of significant

mineralization below the 2020 ultimate pit boundary, and extend the zone intersected in drill hole 20-1269 to the south-southwest up to 65 metres.

Selected significant intersections are reported below:

DWBX Zone (northwestern margin of the pit)

20-1266 37.0 metres @ 0.12 g/t Au, 0.17% Cu from 116.0 metres  
78.9 metres @ 0.21 g/t Au, 0.22% Cu from 167.0 metres  
20-1290 128.0 metres @ 0.30 g/t Au, 0.12% Cu from 266.0 metres  
31.4 metres @ 0.37 g/t Au, 0.21% Cu from 530.0 metres

MBX Deep Zone (central portion of the pit)

21-1301 237.54 metres at 0.48 g/t Au, 0.26% Cu from 3.66 metres,  
*including 17.68 metres @ 1.29 g/t Au, 0.34% Cu from 48.46 metres*

Zone-4 (northwestern margin of the pit)

20-1257 26.0 metres @ 0.79 g/t Au, 0.02% Cu from 514.0 metres  
*including 1.9 metres @ 3.92 g/t Au, 0.03% Cu from 519.1 metres  
and 3.9 metres @ 2.39 g/t Au, 0.02% Cu from 529.0 metres*

King Richard (western margin of the pit)

20-1270 31.0 metres @ 0.51 g/t Au, 0.10% Cu from 51.0 metres  
*including 2.0 metres @ 1.27 g/t Au, 0.04% Cu from 54.4 metres  
and 5.5 metres @ 1.61 g/t Au, 0.08% Cu from 70.0 metres*

Southern Star (southwestern margin of the pit)

20-1288 64.0 metres @ 0.26 g/t Au, 0.20% Cu from 189.0 metres  
25.0 metres @ 0.31 g/t Au, 0.22% Cu from 363.0 metres  
32.5 metres @ 0.18 g/t Au, 0.19% Cu from 439.0 metres  
21-1297 55.8 metres @ 0.25 g/t Au, 0.27% Cu from 42.2 metres  
26.3 metres @ 0.25 g/t Au, 0.36% Cu from 137.8 metres

Significant intersections at Mount Milligan are generally hosted in andesite or latite volcanoclastic rocks, narrow monzonite porphyry units or larger stocks (hangingwall and footwall margins), or hydrothermal breccia units, and can be proximal to fault structures and related breccia/fracture zones. Early-stage alteration is variably potassic (magnetite bearing) and inner-propylitic (albite bearing) with early-stage gold-copper mineralized veins. This assemblage is variably overprinted by quartz-sericite-pyrite-carbonate (QSPC) alteration with associated transitional- to late-stage pyrite rich veins. The overprinting QSPC assemblage can be grade enhancing, particularly for gold, and is the predominant assemblage in parts of the deposit.

The assays returned from the Southern Star and DWBX zones along the western pit walls show an extension of low-grade porphyry Au-Cu mineralization associated with monzonite porphyry and magmatic-hydrothermal breccias continuing to the west of the current pit wall and below the ultimate pit boundary. Intervals of high gold-low copper mineralization (Zone-4 and King Richard zones) have of up to 10% transitional pyrite ? chalcopyrite stringers, veins, and semi-massive late-stage pyrite-calcite veins.

*The above mineralized intercepts were calculated using a cut-off grade of 0.1 g/t Au and a maximum internal dilution interval of 4 metres. Asterisk (\*) indicates preliminary result for Cu. Significant assay intervals reported represent apparent widths due to the undefined geometry of mineralization in this zone, relationship between fault blocks, and conceptual nature of the exploration target. Drill collar locations and associated graphics are available at the following link:*

<http://ml.globenewswire.com/Resource/Download/ebc019dc-6dc1-46a5-a948-2fde2391fd4f>

A full listing of the drill results, drill hole locations and plan map (including the azimuth, dip of drill holes, and

depth of the sample intervals) for the Mount Milligan Mine have been filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com) and are available at the Company's web site at [www.centerragold.com](http://www.centerragold.com).

#### *?ks?t Mine*

At the ?ks?t mine, all of the outstanding assay results from the fourteen drill holes completed at the end of the last quarter of 2020 were received. The assay results returned significant intercepts at the Keltepe, G?neytepe, and Keltepe North deposits. The intercepts warrant additional infill drill holes to convert inferred material into indicated/measured within both the Keltepe and G?neytepe resource pit shells and indicated the extension of Keltepe North mineralization further to the northeast.

The 2021 drilling program commenced in the first quarter with infill and geotechnical drilling programs at Keltepe. About 1,000 metres were drilled in five drill holes. The 2021 drilling program includes 26,000 planned metres focusing on:

- expanding the gold resources at Keltepe and G?neytepe main mineralized zones,
- developing the Keltepe N/NW oxide gold satellite resources,
- targeting geochemical gold and geophysical anomalism which has not been tested before, and
- deeper sulphide gold and supergene copper mineralization potential.

Also in the quarter, four samples were collected from G?neytepe and one from Keltepe sulphide gold zones and were dispatched to a third party for detailed metallurgical studies including mineralogy, diagnostic heap leach, and flotation testing. The metallurgical tests are expected to be completed in the third quarter of 2021.

The selected significant intercepts for the outstanding assays from the fourth quarter of 2020 and the recent assays from the first quarter of 2021 are reported below:

#### Keltepe (resource upgrade and expansion of oxide gold)

ODD0462 92.9 metres @ 2.63 g/t Au from the bottom of the pit  
*including 33.5 metres @ 4.07 g/t Au from 0.5 metres*  
ODD0464 18.5 metres @ 0.43 g/t Au from 100.5 metres  
ODD0468 40.4 metres @ 0.59 g/t Au from 149.6 metres  
ODD0470 96.2 metres @ 0.89 g/t Au from 130 metres  
*including 11 metres @ 2.58 g/t Au from metres*

#### G?neytepe (testing resource expansion of oxide and sulphide gold)

ODD0455 78 metres @ 0.55 g/t Au from 110 metres  
*including 12.2 metres @ 1.27 g/t Au from 148 metres (sulphide gold)*

#### Keltepe North (testing oxide gold expansion)

ODD0457 74.2 metres @ 0.41 g/t Au from 117.9 metres  
ODD0461 33 metres @ 0.38 g/t Au from 194 metres

*The above mineralized intercepts were calculated using a cut-off grade of 0.2 g/t Au and a maximum internal dilution interval of 5 metres. The true widths of the mineralized intervals reported represent approximately 60 to 90% of the stated downhole interval. Drill collar locations and associated graphics are available at the following link: <http://ml.globenewswire.com/Resource/Download/ebc019dc-6dc1-46a5-a948-2fde2391fd4f>*

A full listing of the drill results, drill hole locations and plan map (including the azimuth, dip of drill holes, and depth of the sample intervals) for the ?ks?t Gold Mine have been filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com) and are available at the Company's web site at [www.centerragold.com](http://www.centerragold.com).

#### *Other Projects*

## Turkey

### Sivritepe Project

Phase-2 diamond drilling commenced on the Sivritepe East licence late in Q1. The planned 5,000 metres 2021 drilling program is designed to follow up on last year's results and to target the remaining geochemical and geophysical anomalies. Significant drill assays from the 2021 drilling program include:

#### Sivritepe East

25.8 metres @ 0.66 g/t Au from 58.0 metres  
STE005 38.0 metres @ 3.03 g/t Au from 99.0 metres  
including 5.0 metres @ 18.65 g/t Au from 132.0 metres

### Qualified Person & QA/QC - Exploration

Exploration information and related scientific and technical information in this document regarding the Kumtor mine were prepared in accordance with the standards of National Instrument 43-101 ("NI 43-101") and were prepared, reviewed, verified and compiled by Boris Kotlyar, a member with the American Institute of Professional Geologists (AIPG), Chief Geologist, Global Exploration with Centerra, 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 as described in the Kumtor Technical Report dated February 24, 2021 (with an effective date of July 1, 2020) prepared in accordance with NI 43-101. The Kumtor deposit is described in the 2020 Annual Information Form and the Kumtor Technical Report, which are both filed on SEDAR at [www.sedar.com](http://www.sedar.com).

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, Exploration Manager at Centerra's Mount Milligan mine, 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 and independent certified assay labs are used. The Mount Milligan deposit is described in the 2020 Annual Information Form and a technical report dated March 26, 2020 (with an effective date of December 31, 2019) prepared in accordance with NI 43-101, both of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

Exploration information and related scientific and technical information in this document regarding the Kumtor mine and the Sivritepe Project were prepared, reviewed, verified and compiled in accordance with NI 43-101 by Mustafa Cihan, Member of the Australian Institute of Geoscientists (AIG), Exploration Manager Turkey at Centerra's Turkish subsidiary Centerra Madencilik A.Ş., 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 and independent certified assay labs are used. The Kumtor deposit is described in Centerra's 2020 Annual Information Form and in a technical report dated September 3, 2015 (with an effective date of June 30, 2015) prepared in accordance with NI 43-101, both of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

*All figures are in United States dollars and all production figures are on a 100% basis unless otherwise stated. This news release contains forward looking information regarding Centerra Gold's business and operations. See "Caution Regarding Forward-Looking Information". All references in this document denoted with <sup>NG</sup>, indicate a non-GAAP term which is discussed under "Non-GAAP Measures" and reconciled to the most directly comparable GAAP measure.*

### For more information:

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*Additional information on Centerra is available on the Company's web site at [www.centerragold.com](http://www.centerragold.com) and at SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).*

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