

# Centerra Gold Announces 2023 Year-End Mineral Reserves and Resources and Provides Exploration Update

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*This news release contains forward-looking information that is subject to risk factors and assumptions as set out in the Cautionary Note Regarding Forward-Looking Information below. All figures are in United States dollars unless otherwise stated.*

TORONTO, Feb. 14, 2024 -- [Centerra Gold Inc.](#) ("Centerra" or the "Company") (TSX: CG) (NYSE: CGAU) announces its 2023 year-end estimates for mineral reserves and mineral resources. Proven and probable gold mineral reserves were 3.6 million ounces and proven and probable copper mineral reserves were 961 million pounds, as of December 31, 2023. Measured and indicated gold mineral resources were 6.9 million ounces as of December 31, 2023, driven by a significant increase at Mount Milligan. The Company is encouraged by the large mineral endowment at Mount Milligan setting the stage for potential future mine life growth.

## Centerra Year-End Gold Mineral Reserves and Mineral Resources<sup>(1)</sup>

Property	2023			2022		
	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
<b>Proven and Probable Gold Mineral Reserves</b>						
Mount Milligan Mine	250,025	0.35	2,822	223,957	0.37	2,643
Öksüt Mine	25,255	1.01	819	27,098	1.08	941
Kemess Underground -	-	-	-	107,381	0.50	1,868
<b>Total</b>	<b>275,280</b>	<b>0.41</b>	<b>3,641</b>	<b>358,436</b>	<b>0.46</b>	<b>5,452</b>
<b>Measured and Indicated Gold Mineral Resources</b>						
Mount Milligan Mine	259,860	0.27	2,333	182,734	0.30	1,740
Öksüt Mine	6,752	0.55	119	17,377	0.49	272
Kemess Open Pit	111,682	0.27	980	-	-	-
Kemess Underground	139,920	0.50	2,265	173,719	0.31	1,737
Kemess East	93,454	0.39	1,182	177,500	0.40	2,305
<b>Total</b>	<b>611,668</b>	<b>0.35</b>	<b>6,880</b>	<b>551,330</b>	<b>0.34</b>	<b>6,053</b>
<b>Inferred Gold Mineral Resources</b>						
Mount Milligan Mine	7,795	0.34	84	5,685	0.46	83
Öksüt Mine	348	0.78	9	2,329	0.41	31
Kemess Open Pit	13,691	0.26	116	-	-	-
Kemess Underground -	-	-	-	47,700	0.34	529
Kemess East	-	-	-	29,300	0.30	283
<b>Total</b>	<b>21,833</b>	<b>0.30</b>	<b>209</b>	<b>85,014</b>	<b>0.34</b>	<b>926</b>

1) As of December 31, 2023. Refer to Tables "[Centerra Gold Inc. 2023 Year-End Mineral Reserve and Resources Summary - Gold](#)" and "[Centerra Gold Inc. 2023 Year-End Mineral Reserve and Resources Summary - Other Metals](#)", including their respective footnotes and the "Additional Footnotes" section below.

- Mount Milligan: Centerra entered into an additional agreement with RGLD Gold AG, a subsidiary of Royal Gold, Inc., relating to Mount Milligan, which immediately extends the mine life by two years to 2035 and grows the mineral resources to 510 million tonnes, inclusive of reserves. For additional details, please refer to the announcement entitled "*Centerra Gold Announces Mount Milligan Mine Life Extension and New Agreements with Royal Gold*", which was issued in conjunction with this news release on February 14, 2024.
- Kemess: The Kemess underground block cave project is not a priority for Centerra's project pipeline at this time. The prior mineral reserves and resources estimate produced for this project were completed with costs and commodity price assumptions that are no longer applicable. As a result, the Company has applied current capital, operating and metal price assumptions to reclassify the historical reserves as a blend of open pit and underground resources. Confirmation and exploration drilling, as well as technical studies are planned for 2024 and are expected to provide an updated mining and processing concept which may unlock additional value. Kemess benefits from infrastructure already on site, several permits in place, and an impact benefit agreement with its First Nation partners. Centerra remains optimistic that Kemess could be a future source of gold and copper production.

Centerra Year-End Copper Mineral Reserves and Mineral Resources<sup>(1)</sup>

Property	2023			2022		
	Tonnes (kt)	Grade (% copper)	Contained Copper (Mlbs)	Tonnes (kt)	Grade (% copper)	Contained Copper (Mlbs)
Proven and Probable Copper Mineral Reserves						
Mount Milligan Mine	250,025	0.17	961	223,957	0.18	902
Kemess Underground -	-	-	-	107,381	0.27	630
Total	250,025	0.17	961	331,338	0.21	1,532
Measured and Indicated Copper Mineral Resources						
Mount Milligan Mine	259,860	0.15	851	182,734	0.17	695
Kemess Open Pit	111,682	0.14	337	-	-	-
Kemess Underground	139,920	0.25	779	173,719	0.18	697
Kemess East	93,454	0.30	628	177,500	0.36	1,410
Berg	-	-	-	609,986	0.27	3,651
Total Copper	604,916	0.19	2,595	1,143,939	0.26	6,453
Inferred Gold Mineral Resources						
Mount Milligan Mine	7,795	0.14	24	5,685	0.07	8
Kemess Open Pit	13,691	0.16	48	-	-	-
Kemess Underground -	-	-	-	47,700	0.20	210
Kemess East	-	-	-	29,300	0.31	203
Berg	-	-	-	28,066	0.22	138
Total Copper	21,486	0.15	72	110,751	0.23	559

1) As of December 31, 2023. Refer to Tables "[Centerra Gold Inc. 2023 Year-End Mineral Reserve and Resources Summary - Gold](#)" and "[Centerra Gold Inc. 2023 Year-End Mineral Reserve and Resources Summary - Other Metals](#)", including their respective footnotes and the "Additional Footnotes" section below.

- Berg: In December 2023, Centerra entered into an agreement to sell its 100% interest in the Berg Property to Surge Copper Corp., which was completed in January 2024. Surge had been earning into a 70% interest in the Berg Property, and following the sale, Centerra holds approximately 15% of Surge's outstanding common shares. As a result, Berg is not included in Centerra's overall copper resources at the end of 2023.

## Exploration Update

Exploration activities in the fourth quarter of 2023 included drilling, surface rock and soil sampling, geological

mapping, and geophysical surveying, targeting gold and copper mineralization at the Company's projects and properties in Canada, Türkiye, and the United States.

#### 2023 Exploration Highlights

- Significant mineral endowment at Mount Milligan sets the stage for potential future resource additions, including possibilities for near-surface additions and depth extensions.
- Resource delineation for oxide and transition material continued at the Goldfield project, with emphasis on extending known mineralization from the Gemfield deposit.
- Positive initial results at the Oakley project early in 2023 warranted a follow up drilling campaign.
- Fourth quarter of 2023 drilling program included 7,967 metres of drilling.
- Full year 2023 drilling totalled 94.7 kilometres, including greenfield projects.

#### 2024 Exploration Outlook

- Pursue further exploration activities to identify potential extensions and enhancements to existing resources at Mount Milligan.
- Commence drill test programs at all identified target areas in Canada, United States, and Türkiye.
- Continue with advanced exploration activities at Goldfield and Oakley.
- Exploration expenditures in 2024 are expected to be \$35 to \$45 million, including \$17 to \$22 million of brownfield exploration, and \$18 to \$23 million of greenfield and generative exploration programs.

#### Mount Milligan Mine ("Mount Milligan")

- Ongoing exploration drilling program at Mount Milligan aimed at expanding the mineral resource base significantly.
- In 2023, 80% of exploration drilling focused on the pit and three brownfield areas, revealing mineralization in tested areas west of the pit margin and below the ultimate pit boundary.
- Goldmark, Boundary and South Boundary present possibilities for near-surface additions, while North Slope, DWBX Extension, and Saddle West are being tested for depth extensions.
- Encouraged by the significant mineral endowment and potential future resource additions at Mount Milligan, Centerra plans to invest approximately \$5 to \$7 million in exploration at Mount Milligan in 2024.

#### Mount Milligan Brownfield Drilling and Exploration

Figure 1: Plan view of Mount Milligan pits (2022 and 2023) showing major porphyry corridors.

Figure 2: Long section view of Mount Milligan pits (2022 and 2023), looking north, showing gold and copper grade contours.

Figure 3: Long section view of Mount Milligan pits (2022 and 2023), looking northwest, showing gold and copper grade contours.

The DWBX zone is the depth extension of the WBX porphyry-style gold-copper mineralization currently mined in the pit. Mineralization is associated with potassic alteration and early quartz veins within the DWBX stock and stock margins. Results received to-date show the depth extension of the mineralization and potential to extend the pit to mine DWBX and DWBX Extension. Some selected significant results received during the year include:

Hole #23-1475 : 51.6m @ 0.73 g/t Au, 0.047% Cu from 335m

Hole #23-1484 : 50.7m @ 1.60 g/t Au, 0.177% Cu from 173m

Hole #23-1484 : 72.0m @ 0.65 g/t Au, 0.202% Cu from 447m  
Hole #23-1487 : 157.6m @ 0.23g/t Au, 0.035% Cu from 271m

The Goldmark zone is directly west of the current Mount Milligan pit design, situated above the high grade DWBX zone. Drilling during the year aimed to test the western extent of the Goldmark mineralization that had been intersected in previous drilling programs. Shallow porphyry-style gold and copper mineralization is hosted at the margins of dykes and the Goldmark stock. High gold-low copper ("HGLC") style mineralization occurs throughout the zone. The results show potential for shallow resource addition and the extension of mineralization west of the existing pit boundary. Significant results include:

Hole #23-1480 : 55.5m @ 1.55 g/t Au, 0.026% Cu from 13m  
Hole #23-1481 : 90.2m @ 0.49 g/t Au, 0.054% Cu from 419m  
Hole #23-1485 : 132.0m @ 0.25 g/t Au, 0.192% Cu from 366m

The North Slope zone is approximately 1.5 kilometres from the western margins of the existing pit boundary. Assays returned show localized shallow zones of low-grade gold and copper mineralization related to the North Slope stock, with higher-grade porphyry-style gold and copper mineralization at depth. Significant results include:

Hole #23-1491 : 58.0m @ 0.17 g/t Au, 0.102% Cu from 443m  
Hole #23-1493 : 50.5m @ 0.19 g/t Au, 0.219% Cu from 489m  
Hole #23-1503 : 43.8m @ 0.21 g/t Au, 0.303% Cu from 439m

The Saddle zone and the Saddle West zone are south of Goldmark, along the western margins and within one kilometre of the current pit boundary. The program was designed for resource expansion, targeting extension of deep HGLC mineralization below the current pit. Results returned show potential for deep resource addition adjacent to and below the current pit boundary. Significant results include:

Hole # 23-1470 : 61.0m @ 0.895 g/t Au, 0.005% Cu from 476m  
Hole # 23-1467 : 106.7m @ 0.259 g/t Au, 0.023% Cu from 344m  
Hole #23-1471 : 12.3m @ 1.45g/t Au ; 0.022% Cu from 498m

The Boundary zone is within 500 metres of the western margins of the Southern Star pit boundary. Assays returned show shallow and deep porphyry-style gold and copper mineralization associated with dykes in the Boundary zone and the extension of the Southern Star stock at depth. Mineralization is associated with potassic and propylitic alteration, often overprinted by quartz-sericite-pyrite alteration, with early quartz veins and chalcopyrite ± pyrite veins. Significant results include:

Hole #23-1514 : 25.0m @ 0.152 g/t Au, 0.181% Cu from 129m  
Hole #23-1509 : 73.7m @ 0.336 g/t Au, 0.066% Cu from 215.3m  
Hole #23-1510 : 42.4m @ 0.202 g/t Au, 0.322% Cu from 511.6m  
Hole #23-1507 : 35.6m @ 0.219 g/t Au, 0.216% Cu from 455m

In addition to the east-west corridor, drill testing was carried out within the southwest-northeast corridor at M6 and Orica, both targets were interpreted as linking to the Southern Star pit. M6 and Orica drill testing zones are approximately 1.5 kilometre west and southwest respectively from the western margins of the Southern Star ultimate pit boundary. Results received show mineralization potential in a relatively underexplored area, especially to the southwest. The porphyry-style gold and copper mineralization in these target areas are expected to be part of the focus in 2024.

#### Goldfield Project ("Goldfield")

- Goldfield achieved 49 kilometres of drilling in 2023.
- Fourth quarter exploration program totalled 4,024 metres in 16 core drill holes and 23,160 metres in 103 reverse circulation holes.
- Three satellite prospects east of the Gemfield deposit (Jupiter, Callisto, Kendall) were drill tested, with Jupiter and Callisto indicating a transition from deeper sulfide to shallow oxide mineralization in the up-dip projection.

Gemfield deposit and its immediate satellite target areas are geologically characterized by gently-dipping, intermediate and felsic volcanic units unconformably overlain by unconsolidated pebble to cobble conglomerate and down-dropped by post-mineral normal faults. Mineralization is typically hosted in stratabound Sandstorm rhyolite, although lower grade mineralization can be found in several of the felsic units, and is associated with a large, widespread blanket of quartz - alunite alteration dominated by pyrite in a high sulfidation environment. The Jupiter and Callisto prospects represent deeper sulfide mineralization transitioning to shallow oxide mineralization in the up-dip projection of the host stratigraphy. Exploration activities focused on defining the extent of the oxide mineralization, and additional exploration activities are planned at both Jupiter and Callisto in 2024. Significant results received during the year include:

Hole #GEM-23-R122 : 80.0m @ 6.94g/t Au from 65m  
Hole #GEM23D26 : 173.5m @ 1.82 g/t Au from 441m  
Hole #GEM23R170 : 190.0m @ 1.20 g/t Au from 370m  
Hole #GEM23R170 : 170.0m @ 0.47 g/t Au from 595m  
Hole #GEM-23-R112 : 80.0m @ 1.41 g/t Au from 315m  
Hole #GEM23R175 : 85.0m @ 1.18 g/t Au from 435m  
Hole #GEM23R157 : 170.0m @ 0.47 g/t Au from 605m  
Hole #GEM-23-R125 : 50.0m @ 1.55 g/t Au from 250m  
Hole #GEM-23-R102 : 40.0m @ 1.79 g/t Au from 290m  
Hole #GEM-23-R116 : 200.0m @ 0.35 g/t Au from 125m

#### Oakley Project ("Oakley")

In 2023, Centerra earned into a 70% interest in Oakley and subsequently acquired the remaining 30% interest from [Excellon Resources Inc.](#), bringing the Company's total interest in the project to 100%. Exploration activities in the second half of 2023 continued to define a near-surface, structurally controlled, low sulfidation epithermal gold occurrence at the Blue Hill prospect. Additional epithermal style gold prospects were identified in the fourth quarter in other parts of the project area. These targets will be drill tested during 2024. Significant results received during the year include:

Hole #BHC-23-10 : 46.5m @ 0.55 g/t Au from 27.5m  
Hole #BHC-23-10 : 64.0m @ 0.40 g/t Au from 78.0m  
Hole #BHC-23-11 : 32.9m @ 0.34 g/t Au from 45.2m  
Hole #BHC-23-11 : 25.0m @ 0.94 g/t Au from 102.0m  
Hole #BHC-23-17 : 39.8m @ 0.28 g/t Au from 35.5m  
Hole #BHC-23-20 : 45.5m @ 0.43 g/t Au from 79.0m  
Hole #BHC-23-21 : 32.1m @ 0.32 g/t Au from 61.5m  
Hole #BHC-23-21 : 38.5m @ 0.49 g/t Au from 159.0m  
Hole #BHC-23-27 : 34.1m @ 0.34 g/t Au from 91.5m  
Hole #BHC-23-27 : 47.0m @ 0.39 g/t Au from 129.4m

#### Öksüt Mine ("Öksüt")

In the fourth quarter of 2023, five core drill holes were completed at Öksüt, aimed to test for a potential deep porphyry target beneath the Keltepe and Güneytepe pits. The exploration for deep porphyry deposits was initiated based on historical drill holes confirming potassic alteration related to porphyry intrusive on the Öksüt license. In 2024, a detailed alteration analysis is expected to be carried out using 2023 and deep historical holes drilled in and around Öksüt.

A full listing of the drill results has been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar), and is available on the Company's website at [www.centerragold.com](http://www.centerragold.com).

Centerra Gold Inc. 2023 Year-End Mineral Reserve and Resources Summary - Gold <sup>(1)</sup>  
as of December 31, 2023 (see additional footnotes below)

#### Proven and Probable Gold Mineral Reserves

Proven

Probable

Total Proven and Probable

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

Measured and Indicated Gold Mineral Resources <sup>(2)</sup>

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

Inferred Gold Mineral Resources <sup>(3)</sup>

Property	Tonnes (kt)	Grade (g/t)	Contained Gold (koz)
Mount Milligan <sup>(4)</sup>	7,795	0.34	84
Öksüt	348	0.78	9
Kemess Open Pit	13,691	0.26	116
Kemess Underground	-	-	-
Kemess East	-	-	-
Total	21,833	0.30	209

1) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Öksüt 100%, Kemess Open Pit, Kemess Underground and Kemess East 100%. Mineral reserves and resources for these properties are presented on a 100% basis. Numbers may not add up due to rounding.

2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.

3) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

4) Production at Mount Milligan is subject to a streaming agreement with RGLD Gold AG and Royal Gold, Inc. (collectively, "Royal Gold") which entitles Royal Gold to 35% of gold sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay a reduced price per ounce of gold delivered. Mineral reserves and resources for the Mount Milligan property are presented on a 100% basis.

Centerra Gold Inc. 2023 Year-End Mineral Reserve and Resources Summary - Other Metals <sup>(1)</sup>  
as of December 31, 2023 (see additional footnotes below)

	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Molybdenum Grade (%)	Contained Molybdenum (Mlbs)	Silver Grade (g/t)	Contained Silver (koz)
Proven Mineral Reserves							
Mount Milligan <sup>(4)</sup>	215,640	0.17	828	-	-	-	-
Probable Mineral Reserves							
Mount Milligan <sup>(4)</sup>	34,386	0.18	134	-	-	-	-
Total Proven and Probable Mineral Reserves							
Mount Milligan <sup>(4)</sup>	250,025	0.17	961	-	-	-	-
Total Copper	250,025	0.17	961	-	-	-	-

Measured Mineral Resources <sup>(2)</sup>

Mount Milligan <sup>(4)</sup>	118,289	0.17	433	-	-	-	-
Kemess Open Pit	-	-	-	-	-	-	-
Kemess Underground	-	-	-	-	-	-	-
Kemess East	-	-	-	-	-	-	-
Thompson Creek	57,645	-	-	0.07	92	-	-
Endako	47,100	-	-	0.05	48	-	-

Indicated Mineral Resources <sup>(2)</sup>

Mount Milligan <sup>(4)</sup>	141,571	0.13	418	-	-	-	-
Kemess Open Pit	111,682	0.14	337	-	-	1.19	4,262
Kemess Underground	139,920	0.25	779	-	-	1.90	8,544
Kemess East	93,454	0.30	628	-	-	1.66	5,000
Thompson Creek	59,498	-	-	0.07	85	-	-
Endako	122,175	-	-	0.04	118	-	-

Total Measured and Indicated Mineral Resources <sup>(2)</sup>

Mount Milligan <sup>(4)</sup>	259,860	0.15	851	-	-	-	-
Kemess Open Pit	111,682	0.14	337	-	-	1.19	4,262
Kemess Underground	139,920	0.25	779	-	-	1.90	8,544
Kemess East	93,454	0.30	628	-	-	1.66	5,000
Total Copper and Silver	604,916	0.19	2,595	-	-	1.61	17,806
Thompson Creek	117,143	-	-	0.07	177	-	-
Endako	169,275	-	-	0.04	166	-	-
Total Molybdenum	286,418	-	-	0.05	343	-	-

Inferred Mineral Resources <sup>(3)</sup>

Mount Milligan <sup>(4)</sup>	7,795	0.14	24	-	-	-	-
Kemess Open Pit	13,691	0.16	48	-	-	1.40	615
Kemess Underground	-	-	-	-	-	-	-
Kemess East	-	-	-	-	-	-	-
Total Copper and Silver	21,486	0.15	72	0	-	-	-
Thompson Creek	806	-	-	0.04	1	-	-
Endako	47,325	-	-	0.04	44	-	-
Total Molybdenum	48,131	-	-	0.04	45	-	-

1) Centerra's equity interests as of this news release are as follows: Mount Milligan 100%, Kemess Open Pit, Kemess Underground, and Kemess East 100%, Thompson Creek 100%, and Endako 75%. Mineral reserves and resources for these properties are presented on a 100% basis. Numbers may not add up due to rounding.

2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.

3) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

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

## Additional Footnotes

## General

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

## Mount Milligan Mine

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

#### Öksüt Mine

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

#### Kemess Main

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

#### Kemess East

- The mineral resources have been estimated based on a gold price of \$1,800 per ounce, copper price of \$3.75 per pound, and an exchange rate of 1USD:1.30CAD.
- The mineral resources are estimated based on a NSR shut-off of C\$22.92 per tonne for underground block cave mining option that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges.



- Further information concerning the Kemess East project is described in the technical report dated July 14, 2017, and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) by AuRico Metals Inc. The technical report describes the exploration history, geology, and style of gold mineralization at the Kemess East project. Sample preparation, analytical techniques, laboratories used, and quality assurance-quality control protocols used during the exploration drilling programs are consistent with industry standards and were carried out by independent, certified assay labs.

#### Thompson Creek Mine

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

#### Endako Mine

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

#### Qualified Person - Mineral Reserves and Resources

Jean-Francois St-Onge, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra's Senior Director, Technical Services, has reviewed and approved the scientific and technical information related to mineral reserves at Mount Milligan and mineral resources at Kemess Open Pit, Kemess Underground and Kemess East contained in this news release. Mr. St-Onge is a Qualified Person within the meaning of Canadian Securities Administrator's NI 43-101 Standards of Disclosure for Mineral Projects.

Andrey Shabunin, Professional Engineer, member of Professional Engineers of Ontario (PEO) and General Manager of Öksüt Mine, has reviewed and approved the scientific and technical information related to mineral reserves at Öksüt contained in this news release. Mr. Shabunin is a Qualified Person within the meaning of Canadian Securities Administrator's NI 43-101 Standards of Disclosure for Mineral Projects.

AC (Chris) Hunter, Professional Geoscientist, member of the Engineers and Geoscientists of British Columbia (EGBC) and Centerra's Senior Geologist, has reviewed and approved the scientific and technical information related to mineral resources estimates at Mount Milligan contained in this news release. Mr. Hunter is a Qualified Person within the meaning of Canadian Securities Administrator's NI 43-101 Standards of Disclosure for Mineral Projects.

Lars Weiershäuser, PhD, P.Geo., and Centerra's Director, Geology, has reviewed and approved the scientific and technical information related to mineral resources estimates contained related to Öksüt in this news release. Dr. Weiershäuser is a Qualified Person within the meaning of Canadian Securities Administrator's NI 43-101 Standards of Disclosure for Mineral Projects.

All other scientific and technical information presented in this document were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101 and were

reviewed, verified, and compiled by Centerra's geological and mining staff under the supervision of W. Paul Chawrun, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra's Executive Vice President and Chief Operating Officer and Anna Malevich, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra's Senior Director, Projects each of whom is a qualified person for the purpose of NI 43-101.

All mineral reserve and resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101.

Mineral reserve and mineral resource estimates are forward-looking information and are based on key assumptions and are subject to material risk factors. If any event arising from these risks occurs, the Company's business, prospects, financial condition, results of operations or cash flows, and the market price of Centerra's shares could be adversely affected. Additional risks and uncertainties not currently known to the Company, or that are currently deemed immaterial, may also materially and adversely affect the Company's business operations, prospects, financial condition, results of operations or cash flows, and the market price of Centerra's shares. See the section entitled "Risk That Can Affect Centerra's Business" in the Company's annual Management's Discussion and Analysis (MD&A) for the year-ended December 31, 2022, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar) and see also the discussion below under the heading "Caution Regarding Forward-looking Information".

#### Qualified Person & QA/QC - Exploration

Exploration information and related scientific and technical information in this document regarding the Mount Milligan Mine were prepared, reviewed, verified, and compiled in accordance with the standards of NI 43-101 by Cheyenne Sica, Member of the Association of Professional Geoscientists Ontario and Member of Engineers and Geoscientists British Columbia, and 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 and quality control protocols used during the exploration drilling programs are done consistent with industry standards while independent certified assay labs are used. The Mount Milligan Mine's deposit is described in the Company's most recently filed annual information form and a technical report dated November 7, 2022 (with an effective date of December 31, 2021) prepared in accordance with NI 43-101, both of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

Exploration information and related scientific and technical information in this document regarding the Öksüt Mine, the Goldfield District Project, Oakley Project, and all other exploration projects were prepared, reviewed, verified, and compiled in accordance with the standards of NI 43-101 by Richard Adofo, Member of the Professional Association of Geoscientists Ontario and Vice President, Exploration & Resource at Centerra, who is the qualified person for the purpose of NI 43-101. Sample preparation, analytical techniques, laboratories used, and quality assurance and quality control protocols used during the exploration drilling programs are done consistent with industry standards while independent certified assay labs are used. The Öksüt deposit is described in the Company's most recently filed annual information form, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar), and in a technical report dated September 3, 2015 (with an effective date of June 30, 2015) prepared in accordance with NI 43-101, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Goldfield District Project is described in the Company's most recently filed annual information form, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

All other scientific and technical information presented in this document were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101 and were reviewed, verified, and compiled by Centerra's geological and mining staff under the supervision of W. Paul Chawrun, Professional Engineer, member of the Professional Engineers of Ontario (PEO), who is a qualified person for the purpose of NI 43-101.

#### About Centerra Gold

[Centerra Gold Inc.](http://www.centerragold.com) is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold and copper properties in North America, Türkiye, and other markets worldwide. Centerra operates two mines: the Mount Milligan Mine in British Columbia, Canada, and the Öksüt Mine in Türkiye.

The Company also owns the Goldfield District Project in Nevada, United States, the Kemess Project in British Columbia, Canada, and owns and operates the Molybdenum Business Unit in the United States and Canada. 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.

For more information:

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Additional information on Centerra is available on the Company's website at [www.centerragold.com](http://www.centerragold.com), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

#### *Caution Regarding Forward-Looking Information*

*This news release contains or incorporates by reference "forward-looking statements" and "forward-looking information" as defined under applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, which address events, results, outcomes or developments that the Company expects to occur are, or may be deemed to be, forward-looking statements. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "assume", "continue", "estimate", "expect", "ongoing", "plan", "potential", "target" or "update", or variations of such words and phrases and similar expressions or statements that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved or the negative connotation of such terms. Such statements include but may not be limited to: mineral reserve and mineral resource estimates; life of mine estimates and operating and capital costs; future exploration potential; timing and scope of future exploration (brownfields or greenfields); and other statements that express management's expectations or estimates of future plans and performance, operational, geological or financial results, estimates or amounts not yet determinable and assumptions of management.*

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

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

*Mineral resources are not mineral reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resource. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to*

*allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources of any category can be upgraded to mineral reserves through continued exploration.*

*Centerra's mineral reserve and mineral resource figures are estimates, and Centerra can provide no assurances that the indicated levels of gold or copper will be produced, or that Centerra will receive the metal prices assumed in determining its mineral reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While Centerra believes that these mineral reserve and mineral resource estimates are well established, and the best estimates of Centerra's management, by their nature mineral reserve and mineral resource estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences, which may ultimately prove unreliable. If Centerra's mineral reserve or mineral reserve estimates for its properties are inaccurate or are reduced in the future, this could have an adverse impact on Centerra's future cash flows, earnings, results, or operations and financial condition.*

*Centerra estimates the future mine life of its operations. Centerra can give no assurance that mine life estimates will be achieved. Failure to achieve these estimates could have an adverse impact on Centerra's future cash flows, earnings, results of operations, and financial condition.*

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

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

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8b93d132-3314-484f-a1c9-524607d8fd46>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d4c5b748-fb3b-470e-b4d8-5cb8e8321492>

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<http://ml.globenewswire.com/Resource/Download/a73c967f-de0b-4b8c-84d1-37aca33bc48d>

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