

Centerra Gold Inc. Reports Second Quarter 2022 Results

10.08.2022 | [GlobeNewswire](#)

TORONTO, Aug. 10, 2022 - [Centerra Gold Inc.](#) ("Centerra" or the "Company") (TSX: CG and NYSE: CGAU) today reported its second quarter of 2022 results.

Significant financial and operating results of the second quarter ended June 30, 2022 included:

- Net loss for the quarter of \$2.6 million or \$0.01 per common share (basic), including a \$40.9 million reclamation provision revaluation recovery at the Endako Mine and the Thompson Creek Mine.
- Adjusted lossNG for the quarter of \$36.2 million or \$0.12 per common share (basic).
- Cash used in operating activities for the quarter of \$3.5 million, was primarily due to a suspension of gold room operations at the ADR plant at the Öksüt Mine. No gold ounces were sold at the mine in the period but cash used in operating activities was \$51.2 million to build up gold-in-carbon inventory.
- Free cash flow deficitNG for the quarter of \$31.2 million.
- Gold production for the quarter of 42,728 ounces, solely from the Mount Milligan Mine. At the Öksüt Mine, mining and leaching activities during the quarter resulted in 58,469 recoverable ounces stored as gold-in-carbon inventory at the end of June.
- Copper production for the quarter of 17.4 million pounds.
- Gold production costs for the quarter of \$961 per ounce.
- Copper production costs for the quarter of \$1.58 per pound.
- All-in sustaining costs on a by-product basisNG for the quarter of \$1,659 per ounce due no gold ounces sold at the Öksüt Mine and lower copper by-product credits at the Mount Milligan Mine from declining copper prices at the end of the quarter, resulting in a mark-to-market adjustment on provisionally priced copper contracts of \$560 per ounce. At June 30, 2022, there were 33.8 million pounds of copper outstanding under contracts awaiting final settlement in future months. All of these copper pounds were adjusted to a market price of \$3.71 per pound at the end of the quarter, resulting in an adjustment to copper revenue of \$23.3 million from previously recorded prices.
- All-in costs on a by-product basisNG for the quarter of \$2,082 per ounce.
- Strong balance sheet with net cash position at the quarter-end of \$723.3 million.
- Gold room operations at the ADR plant at the Öksüt Mine remain suspended since early March due to mercury detected in the gold room. The Company expects to complete a mercury abatement retrofit in the gold room by late 2022 and has assumed that Öksüt's gold room operations will re-commence as soon as regulatory approvals are obtained. The Company expects that ounces inventoried in gold-in-carbon form during 2022 will be processed into gold doré in 2023, assuming the ADR plant resumes full operations as planned. For further details, see "Suspension of production at the Öksüt Mine".
- The Company is initiating the suspension of the Öksüt Mine's stacking and leaching operations on August 10, 2022 due to the Company's inability to obtain approval from regulators to use more activated carbon that is currently allowed in the Öksüt Mine's environmental impact assessment ("EIA"). For further details, see "Suspension of production at the Öksüt Mine".
- 2022 Guidance was updated to reflect the suspension of stacking and leaching activities and the continued suspension of gold room operations at the ADR plant at the Öksüt Mine until after year-end as well as to give effect to the recent decline in copper prices. The Mount Milligan Mine remains on track to achieve production guidance for both gold ounces and copper pounds. All of the Company's previously issued 2023 guidance has been withdrawn and should not be relied upon.
- Centerra closed the previously announced global arrangement agreement with Kyrgyzaltyn JSC

("Kyrgyzaltyn") and Kyrgyz Republic to effect a separation of Centerra from Kyrgyzaltyn and the Kyrgyz Republic. This was achieved through the disposition of Centerra's ownership in the Kumtor Mine and its investment in the Kyrgyz Republic, the purchase for cancellation by Centerra of all of Kyrgyzaltyn's 77.4 million Centerra common shares, the termination of Kyrgyzaltyn's involvement in the Company, the resolution of their disputes and aggregate cash payments of approximately \$86 million (a portion of which was withheld on account of Canadian withholding taxes payable by Kyrgyzaltyn), among other provisions. As at August 9, 2022 the Company had 220,083,541 common shares issued and outstanding.

- The Company continues to progress its life of mine planning work for the Mount Milligan Mine with a focus on assessing the impact of an extended mine life on capital equipment costs and tailings storage facility expansion requirements.

- Quarterly Dividend declared of CAD\$0.07 per common share.

Highlights of the Company's revised consolidated guidance include:

		2022 Guidance - updated(1)	Six Months 2022 results	2022 Guidance - previous
Production				
Total gold production	(Koz)	245 - 265	137	400 - 450
Mount Milligan Mine	(Koz)	190 - 210	82	190 - 210
Öksüt Mine	(Koz)	55	55	210 - 240
Total copper production	(Mlb)	70 - 80	38	70 - 80
Costs				
Gold production costs(2)	(\$/oz)	675 - 725	624	500 - 550
All-in sustaining costs on a by-product basisNG(3)(4)	(\$/oz)		1,000 - 1,050	994
All-in costs on a by-product basisNG(3)(4)	(\$/oz)		1,225 - 1,275	994
All-in sustaining costs on a co-product basisNG	(\$/oz)		1,175 - 1,225	
Copper production costs	(\$/lb)	1.55 - 1.70	1.68	1.70 - 1.85
All-in sustaining costs on a co-product basisNG	(\$/lb)		2.25 - 2.40	

(1) For the discussion of significant differences in the forward-looking and historical non-GAAP measures, refer to the "Outlook" section.

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

(3) The updated guidance used a market copper price of \$3.25 per pound and an average realized copper price at the Mount Milligan Mine of \$2.34 per pound for the last six months of 2022 after reflecting the streaming arrangement with Royal Gold (18.75% of the Mount Milligan Mine's copper is sold at 15% of the spot price per metric tonne), after giving effect to the hedges and further mark-to-market adjustments on 33.8 million pounds of copper outstanding at June 30, 2022 under contracts awaiting final settlement in future months.

(4) Costs do not include the impact of any future standby charges at the Öksüt Mine as the Company assesses the operational implications of suspending certain activities.

CEO Commentary

Scott Perry, President and Chief Executive Officer of Centerra stated, "Subsequent to quarter-end, we announced the closing of the previously announced global arrangement agreement with Kyrgyzaltyn and the government of the Kyrgyz Republic. This separation allowed Centerra to significantly reduce its share count and positions the Company to move forward with renewed focus on our core operations, the Mount Milligan Mine and Öksüt Mine, in addition to exploration and drilling at our greenfield and brownfield exploration projects."

"In the second quarter of 2022, the Company continued to demonstrate that safety remains Centerra's top priority, with the Kemess team achieving three years without a lost time injury. On the operational front, the Mount Milligan mine produced 42,728 ounces of gold and 17.4 million pounds of copper in the second quarter, and at the Öksüt Mine, 58,469 ounces were stored in gold-in-carbon inventory. The Mount Milligan Mine 2022 gold and copper production remains on track and the mine continues to forecast a positive free cash flow for the year."

"The Company has completed engineering work and ordered equipment to retrofit the ADR plant for safe

operation within the gold room at the Öksüt Mine, with all equipment expected to be installed by late 2022. The Company is also suspending stacking and leaching operations at the Öksüt Mine in August 2022 while it pursues an amendment to its EIA to align permitted limits with current operational plans. The Company is also evaluating whether to suspend mining and crushing activities in the current circumstances. The suspension of these activities will have an impact on 2022 results, and the Company will continue to seek requisite approvals to re-commence full operations as quickly as possible.”

“During the second quarter, overall operating costs at the Öksüt Mine were not significantly affected by the suspension of gold room operations at the ADR plant. At the Mount Milligan Mine, gold production costs and all-in sustaining costs on a by-product basis^{NG} per ounce sold in the second quarter of 2022 were \$961 and \$1,238, respectively. Both metrics were significantly impacted by the declining copper price at quarter end, with all-in sustaining costs on a by-product basis^{NG}, including a mark-to-market adjustment on copper pounds that remain open to be re-priced at June 30, 2022. For the six months ended June 30, 2022 gold production costs and all-in sustaining costs on a by-product basis^{NG} per ounce sold for the Mount Milligan Mine were \$783 and \$641, respectively.”

“As a result of the suspension of certain activities at the Öksüt Mine together with the continuing impact of declining copper prices at the Mount Milligan Mine, the Company revised its consolidated 2022 gold production to be between 245,000 and 265,000 gold ounces. Updated copper price assumption and reduced production resulted in an increase to gold production costs per ounce sold to \$675 to \$725 and all-in sustaining costs on a by-product basis^{NG} per ounce sold to \$1,000 to \$1,050.”

“Financially, in the second quarter, we recorded a consolidated free cash flow deficit^{NG} of \$31.2 million; however, the free cash flow from mine operations^{NG} generated at the Mount Milligan Mine of \$55.8 million was able to offset the free cash flow deficit from mine operations^{NG} at the Öksüt Mine of \$55.1 million. The Company ended the quarter with a net cash balance of \$723.3 million. Based on the Company’s strong financial position, the Board approved a quarterly dividend of CAD\$0.07 per share on August 9, 2022 to shareholders of record on August 25, 2022.”

“Despite a challenging quarter, we continue to see strong operational future for our existing mines and anticipate that this will be reflected in our financial performance in 2023. We look forward to completing our 2022 drilling program at the Goldfield Project, and publishing a resource update in 2023 and a feasibility study thereafter.”

Suspension of production at the Öksüt Mine

On March 18, 2022, Centerra announced that it had suspended gold doré bar production at the Öksüt Mine due to mercury detected in the gold room at the ADR plant. At that point, mining, stockpiling, crushing, stacking and leaching activities continued at the Öksüt Mine and ore continued to be processed into gold-in-carbon form.

After identifying mercury in the gold room of the ADR plant, all stripping, electrowinning, refining, and pouring operations were stopped. The affected areas were professionally cleaned, and any contaminated material was removed and properly disposed of. An engineered solution was developed with the assistance of external consultants to ensure that mercury levels are detected and monitored, and any potential emissions are captured to prevent exposure to personnel and to safeguard the environment.

Mercury control initiatives include an upgraded ventilation system with a dedicated heating, ventilation and air conditioning unit in the gold room area. In addition, equipment will be properly covered, vented and off-gases scrubbed. The drying oven, which was used to dry the gold sludge prior to refining, will be replaced by a mercury retort system. This unit will allow mercury to be safely vaporized from the sludge, with the vapor condensed and collected in a fully contained system. The furnace off-gas system will also be replaced to ensure that any remaining mercury is scrubbed from the gas and captured. The procurement process for all the equipment mentioned above has been started and is progressing well. The capital cost of the mercury abatement retrofit is expected to be \$5 million.

The Company expects that the refinery retrofit will be completed in late 2022 and it will work with relevant governmental authorities to obtain all required approvals to restart gold room operations at the ADR plant as quickly as possible thereafter. As further discussed below, the Company is also in discussions with Turkish regulators with respect to environmental and other permits relating to the Öksüt Mine. The Company also continues to consider alternatives to monetize the gold-in-carbon inventory prior to the full restart of the gold room at the ADR plant.

Permitting

In May, 2022 the Öksüt Mine was inspected by the Ministry of Environment, Urbanization and Climate Change (the "Ministry of Environment"). The Ministry of Environment informed the site management of a number of deficiencies relating to the Öksüt Mine's EIA. Since that time, the Company has worked to address the majority of the deficiencies and understood that the permitted production capacity and activated carbon usage at the mine continued to be under review by the Ministry of Environment.

On August 9, 2022, the Company met with the Ministry of Environment which did not approve the Company's request to use more activated carbon than is permitted in the Öksüt Mine's EIA. That request became necessary because the Company is unable to operate the gold room at the ADR plant which would allow the Company to recycle activated carbon in the normal course of operations. Consequently, the Öksüt Mine is suspending stacking and leaching of ore on the heap leach pad and the Company is now considering whether to continue mining and crushing activities in the current circumstances.

The Ministry of Environment also noted that while the Öksüt Mine was in compliance with EIA limits in terms of both mining production and crushing capacity, it had stacked more ore tonnes on the heap leach pad than had been permitted in the EIA during the years 2019, 2020 and 2021. The Company is seeking further clarification on the interpretation of these topics from the Ministry of Environment.

Given the position expressed by the Ministry of Environment and the need for further clarity on the Öksüt Mine's EIA, the Company is in the process of preparing a new EIA which would clarify, among other things, the heap leach stacking capacity of the mine and the amount of activated carbon usage allowed. The Company expects to submit the new proposed EIA application by the end of August and pursue its approval as quickly as possible.

The Company is also in pursuit of other ordinary course permits, including: (i) an enlarged grazing land permit to allow expansion of the existing operation to the currently defined EIA boundary of the Keltepe and Güneytepe pits; and (ii) an extension of the Öksüt Mine's overall operating license which is scheduled to expire in January 2023.

As noted above, Centerra is involved in several discussions with various Turkish regulatory authorities which, in some cases, concern interrelated issues. While the Company will continue to pursue a new EIA and all required permits, there can be no assurance that the Company will be able to successfully resolve any of the matters discussed above nor can there be any assurance as to the timing of any of the foregoing. The inability to successfully resolve matters could have a material adverse impact and delay on the Company's mining, stacking, leaching and production activities at the Öksüt Mine, future cash flows, earnings, results of operations and financial condition.

Exploration Update

Exploration activities in the second quarter of 2022 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, Türkiye and the United States of America. Exploration expenditures in the second quarter of 2022 were \$15.2 million. The activities were primarily focused on expanded drilling programs at the Mount Milligan Mine in British Columbia and the Öksüt Mine in Türkiye and the commencement of exploration drilling at the Goldfield District in Nevada.

At the Mount Milligan Mine, 23 drill holes totalling 16,670 metres of diamond drilling were completed in the second quarter of 2022, including exploration drilling (983 metres in 2 drill holes) and resource expansion drilling (15,687 metres in 21 drill holes). In the third quarter of 2022, drilling at the Mount Milligan Mine will continue to target porphyry-style gold-copper mineralization below and adjacent to the current ultimate open-pit boundary, as well as continuing to test targets with potential for shallower porphyry-style gold-copper mineralization and high gold-low copper style mineralization peripheral to the current pits.

At the Öksüt Mine, 43 drill holes totalling 11,176 metres of diamond drilling were completed in the second quarter of 2022. Exploration drilling activities were mainly focused on testing the potential for further oxide gold mineralization at the Keltepe Northwest and Keltepe North-Northwest deposits. In the third quarter of 2022, drilling at the Öksüt Mine will continue to target potential expansion of oxide gold mineralization at the Keltepe North, Keltepe Northwest, and Keltepe North-Northwest deposits as well as testing the potential for new oxide gold mineralization at targets peripheral to the known deposits.

The Goldfield District Project was acquired late in the first quarter of 2022 and comprises three known deposits as well as large areas of underexplored and highly prospective tenure. Initial exploration activities involved review and assessment of the available geological, geophysical, geochemical, and drilling data, geological modelling and interpretation, geophysical surveying, and the design and commencement of exploration and infill and resource expansion drilling programs. Ground geophysical surveying, consisting of

Controlled Source Audio-frequency Magnetotellurics and Induced Polarization surveys were completed in the second quarter of 2022 over the Gemfield and Goldfield Main deposits and to the west of the Gemfield deposit. Exploration diamond drilling commenced at the Gemfield deposit late in the second quarter of 2022, with four holes completed totaling 962 metres.

In the third quarter of 2022, exploration drilling at the Goldfield Project will include approximately 10,800 metres of diamond and reverse circulation ("RC") drilling at the Gemfield and Goldfield Main deposits while the technical services drilling program will include approximately 3,800 metres of diamond and RC drilling at the Gemfield, Goldfield Main and McMahon Ridge deposits.

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:
<http://ml.globenewswire.com/Resource/Download/0c01a4ea-2448-4fcf-ad31-80dcf2834add>

About Centerra

Centerra Gold Inc. is a Canadian-based 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 Underground 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.

Conference Call

Centerra invites you to join its 2022 second quarter conference call on Wednesday, August 10, 2022 at 9:00 AM Eastern Time. The call is open to all investors and the media. To join the call, please dial toll-free in North America 1 (800) 764-8268. International participants may access the call at +1 (416) 981-9010. Results summary presentation slides are available on Centerra's website at www.centerragold.com. Alternatively, an audio feed webcast will be broadcast live by Notified and can be accessed live at Centerra's website at www.centerragold.com. A recording of the call will be available after the call and via telephone until midnight Eastern Standard Time on August 24, 2022 by calling +1 (416) 626-4100 or (800) 558-5253 and using passcode 22019868.

For more information:

[Centerra Gold Inc.](#)

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Additional information on Centerra is available on the Company's website at www.centerragold.com and at SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar.

Management's Discussion and Analysis

For the Three and Six Months Ended June 30, 2022 and 2021

This Management's Discussion and Analysis ("MD&A") has been prepared as of August 9, 2022 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 six months ended June 30, 2022 in comparison with the corresponding period ended June 30, 2021. This discussion should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the notes thereto for the three and six months ended June 30, 2022 prepared in accordance with International Financial Reporting Standards ("IFRS"). The

Company's unaudited condensed consolidated interim financial statements and the notes thereto for the three and six months ended June 30, 2022, are available at www.centerragold.com and on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and EDGAR at www.sec.gov/edgar. In addition, this discussion contains forward-looking information regarding Centerra's business and operations. Such forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. See "Caution Regarding Forward-Looking Information" below. All dollar amounts are expressed in United States dollars ("USD"), except as otherwise indicated. All references in this document denoted with NG indicate a "specified financial measure" within the meaning of National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure of the Canadian Securities Administrators. None of these measures is a standardized financial measure under IFRS and these measures might not be comparable to similar financial measures disclosed by other issuers. See section "Non-GAAP and Other Financial Measures" below for a discussion of the specified financial measures used in this document and a reconciliation to the most directly comparable IFRS measure.

Caution Regarding Forward-Looking Information

Information contained in this document which is not a statement of historical fact, and the documents incorporated by reference herein, may be "forward-looking information" for the purposes of Canadian securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. The words "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: statements regarding 2022 Outlook and 2022 Guidance, including production (including timing), grades and recoveries, gold-in-carbon inventory, costs, capital expenditures, depreciation, depletion and amortization ("DDA") expenses, taxes and cash flow; expectations about the effects of inflation on the Company's costs; inventory balances at the Molybdenum BU; expectations about the effects of inflation on the Company's costs; inventory balances at the Molybdenum BU; and the assumptions used in preparing such guidance and Outlook, including those discussed under "2022 Material Assumptions"; completion of mercury abatement, containment and safety work in the gold room of the ADR plant at the Öksüt Mine, the restart of gold room operations, related regulatory approvals and the expected timing thereof; the ability of the Öksüt Mine to process all inventories of loaded gold in carbon in 2023; ongoing discussions with Turkish regulators with respect to the Öksüt Mine's compliance with its environmental impact assessment ("EIA") and permits; preparation and timing of a new EIA for the Öksüt Mine; progress on ordinary course permitting at the Öksüt Mine and the effect thereof on the ability to mine the Keltepe and Guneytepe pits; life of mine planning work for the Mount Milligan Mine, the effect of mark to market adjustments on Mount Milligan Mine's costs; the expected benefits from the completion of the Global Arrangement Agreement with among others the Kyrgyz Republic and Kyrgyzaltyn JSC, including the termination of and releases from various legal claims and proceedings; expectations for ongoing activities at the Goldfield project, including drilling, permitting, community outreach, regulatory compliance and land management; possible impact to its operations relating to COVID-19; exploration drilling plans; the Company's expectations of adequate liquidity and capital resources for 2022; plans to reduce working capital balance at the Molybdenum Business Unit; and expectations regarding contingent payments to be received from the sale of Greenstone Partnership.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: (A) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in Türkiye, the USA and Canada; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; risks of actions taken by the Kyrgyz Republic, or any of its instrumentalities, in connection with the Company's prior ownership of the Kumtor Mine or the Global Arrangement Agreement; including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; the impact of constitutional changes or political events or elections in Türkiye; risks that Turkish regulators pursue aggressive enforcement of the Öksüt Mine's current EIA and permits or its applications for new or amended EIA or permits; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; potential defects of title in the Company's properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to

enforce their legal rights in certain circumstances; risks related to anti-corruption legislation; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Company's properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company's business to the volatility of gold, copper and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine; use of commodity derivatives; the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company's production and cost estimates; the impact of restrictive covenants in the Company's credit facilities which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries; changes to tax regimes; the Company's ability to obtain future financing; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company's short-term investments; the Company's ability to make payments, including any payments of principal and interest on the Company's debt facilities, which depends on the cash flow of its subsidiaries; and (C) risks related to operational matters and geotechnical issues and the Company's continued ability to successfully manage such matters, including the stability of the pit walls at the Company's operations; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water where applicable; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company's supply chain and transportation routes, including cessation or disruption in rail and shipping networks whether caused by decisions of third-party providers or force majeure events (including, but not limited to, flooding, wildfires, COVID-19, or other global events such as wars); the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company's insurance to mitigate operational and corporate risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective agreements when required; the risk that Centerra's workforce and operations may be exposed to widespread epidemic including, but not limited to, the COVID-19 pandemic; seismic activity; wildfires; long lead-times required for equipment and supplies given the remote location of some of the Company's operating properties and disruptions caused by global events and disruptions caused by global events; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; the Company's ability to accurately predict decommissioning and reclamation costs; the Company's ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; and, the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns and project resources. For additional risk factors, please see section titled "Risks Factors" in the Company's most recently filed Annual Information Form ("AIF") available on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar.

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

All figures are in United States dollars and all production figures are on a 100%-basis and continuing operations basis, unless otherwise stated. This news release contains forward-looking information regarding Centerra Gold's business and operations. See "Caution Regarding Forward-Looking Information" in Centerra Gold's Management's Discussion & Analysis for the three and six months ended June 30, 2022 ("MD&A") included in this press release. All references in this document denoted with NG indicate a "specified financial measure" within the meaning of National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure of the Canadian Securities Administrators. None of these specified measures is a standardized financial measure under International Financial Reporting Standards ("IFRS") and these measures might not be comparable to similar financial measures disclosed by other issuers. See "Non-GAAP and Other Financial Measures" in the MD&A included in this press release for a discussion of the specified financial measures used in this document and a reconciliation to the most directly comparable IFRS measure.

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