

## ACKNOWLEDGEMENT AND AGREEMENT

THIS ACKNOWLEDGEMENT AND AGREEMENT (the “Acknowledgement”) made the 21st day of August, 2024,

BETWEEN:

CENTERRA GOLD INC., a corporation existing under the laws of Canada (hereinafter referred to as “Centerra”),

- and -

SUMITOMO METAL MINING CANADA LTD., a corporation existing under the laws of British Columbia (hereinafter referred to as “SMM”),

-and-

KENORLAND MINERALS LTD., a corporation existing under the laws of British Columbia (hereinafter referred to as the “Company”).

WHEREAS the Company and SMM have entered into an investor rights agreement dated November 3, 2021 (the “SMM IRA”), pursuant to which, among other things, SMM has been granted certain participation rights to acquire additional Common Shares in the capital of the Company;

AND WHEREAS the Company and Centerra entered into an investor rights agreement dated May 28, 2024 (the “Centerra IRA” and collectively with the SMM IRA, the “IRAs”), pursuant to which, among other things, Centerra has been granted a similar form of equity participation right to acquire additional Common Shares in the capital of the Company (the SMM and Centerra equity participation rights being collectively referred to as “Investor Equity Rights”);

AND WHEREAS the Investor Equity Rights granted to Centerra in the Centerra IRA and to SMM in the SMM IRA may result in perpetually overlapping participation rights as either of Centerra or SMM exercises their respective Investor Equity Rights thereunder and the parties wish to set forth certain practical implementation steps in relation thereto;

AND WHEREAS the Company, SMM, and Centerra have agreed to the terms of this Acknowledgement to deal with the practical implementation of their respective Investor Equity Rights under the IRAs;

NOW THEREFORE THIS ACKNOWLEDGEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the Parties hereinafter contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties agree as follows:

### 1.1 Definitions

Capitalized terms used but not otherwise defined in this Acknowledgement shall have the meanings

ascribed thereto in the SMM IRA (when referring to the SMM IRA) or the Centerra IRA (when referring to the Centerra IRA), as applicable; provided that, in this Acknowledgement, an “Investor” refers to either of Centerra or SMM, as the context requires, and “Investors” refers to both of them.

## 1.2 Equity Financing

For the purposes of this Acknowledgement, the Parties acknowledge that, but for the procedure changes provided for in this Acknowledgement, an exercise by SMM of its Investor Equity Rights pursuant to Article 3 of the SMM IRA would constitute an “Equity Financing” pursuant to Section 2.2 of the Centerra IRA and an exercise by Centerra of its Investor Equity Rights pursuant to Article 2 of the Centerra IRA would constitute an “Equity Financing” pursuant to Section 3.2 of the SMM IRA.

## 1.3 Procedural Changes

In order to prevent a perpetual overlap of the Investor Equity Right while still retaining the intent of each of such rights pursuant to the Centerra IRA and the SMM IRA, as applicable, being to provide Centerra and SMM, respectively, with the right, but not the obligation, to maintain up to their respective Investor’s Percentage, the Parties agree that for so long as Article 2 of the Centerra IRA and Article 3 of the SMM IRA are effective at the same time, the following procedures shall apply to each of Article 2 of the Centerra IRA and Article 3 of the SMM IRA:

- (a) In respect of each Equity Financing on or after the date of this Acknowledgement:
  - (i) the Equity Financing Notice in respect of such Equity Financing delivered to SMM will include, in addition to the requirements set forth in Section 3.2 of the SMM IRA, and the Equity Financing Notice in respect of such Equity Financing delivered to Centerra will include, in addition to the requirements set forth in Section 2.2 of the Centerra IRA: (A) the number of Common Shares held by SMM (and its Affiliates) and the number of Common Shares held by Centerra (and its Affiliates), and their respective Investor Percentage’s (each calculated in accordance with Section 1.2 of the applicable Investor’s IRA), each as at the date of such Equity Financing Notice; and (B) the maximum number of Equity Securities for which each of SMM and Centerra are able to subscribe in order for each to maintain up to their respective Investor’s Percentage immediately prior to the proposed Equity Financing, in each case assuming SMM and Centerra each exercise their respective Investor Equity Right to maintain their respective Investor’s Percentage (such amount in respect of each of SMM and Centerra, respectively, their “Maximum Participation Amount”);
  - (ii) if an Investor provides written notice to the Company pursuant to Section 3.2(b) of the SMM IRA, in the case of SMM, or Section 2.2(b) of the Centerra IRA, in the case of Centerra (each, a “Subscription Notice”), such Investor will have the right to subscribe for and purchase Equity Securities in accordance with Sections 1.3(a)(iii) or (iv), as applicable, below;
  - (iii) in the event that both Investors deliver a valid Subscription Notice in respect of such Equity Financing, the Company will notify each Investor (such notice to be given no later than the end of the day on which the last of the Subscription Notices was delivered to the Company) and each Investor will subscribe for either:

- (A) its Maximum Participation Amount, where both Investors have delivered a Subscription Notice indicating that they will each subscribe for their respective Maximum Participation Amount; or
  - (B) where one or both Investors have indicated that they will subscribe for a number of Equity Securities that is less than its respective Maximum Participation Amount, such lower amount of Equity Securities (which the Company will notify the Investors of) which will result in the Investor subscribing for the lesser of (X) the number of Equity Securities that such Investor included in its Subscription Notice, and (Y) the then-applicable number of Equity Securities which will result in the Investor maintaining its Investor's Percentage, with such subscription to be completed in accordance with each such Investor's IRA;
- (iv) in the event that one Investor does not deliver a valid Subscription Notice in respect of such Equity Financing but the other Investor (the "Equity Financing Participating Investor") delivers a valid Subscription Notice in respect of such Equity Financing, the Company will notify the Equity Financing Participating Investor (such notice to be given no later than the end of the day on which SMM was required to deliver its Subscription Notices to the Company under its IRA) and the number of Equity Securities to be subscribed for by the Equity Financing Participating Investor will be either:
- (A) where the Equity Financing Participating Investor has delivered a Subscription Notice indicating that it will subscribe for its Maximum Participation Amount, automatically reduced from its Maximum Participation Amount to the then-applicable number of Equity Securities which will result in the Equity Financing Participating Investor maintaining its Investor's Percentage immediately prior to the proposed Equity Financing, assuming the completion and sale of Equity Securities under the Participant Investor's Subscription Notice and the Equity Financing; or
  - (B) where the Equity Financing Participating Investor has delivered a Subscription Notice indicating that it will subscribe for a number of Equity Securities that is less than its Maximum Participation Amount, automatically reduced to such lower amount of Equity Securities (which the Company will notify the Equity Financing Participating Investor of) which will result in the Equity Financing Participating Investor subscribing for the lesser of (X) the number of Equity Securities that such Equity Financing Participating Investor included in its Subscription Notice, and (Y) the then-applicable number of Equity Securities which will result in such Equity Financing Participating Investor maintaining its Investor's Percentage, with such subscription to be completed in accordance with each such Investor's IRA;
- (v) thereafter, the completion of the sale of Equity Securities pursuant to such Subscription Notice to SMM (in the case of the Centerra IRA) or to Centerra (in the case of the SMM IRA), in each case in respect of such Equity Financing, shall not then constitute a new "Equity Financing" for the purposes of either of the IRAs; and

- (vi) in no case shall the completion and sale of Equity Securities pursuant to a Subscription Notice as set forth in this Section 1.3(a) cause the Investor's Percentages of either of the Investors to exceed the Investor's Percentages of such Investors immediately prior to the proposed Equity Financing.
- (b) In respect of each Non-Cash Transaction on or after the date of this Acknowledgement:
  - (i) the Non-Cash Transaction Notice in respect of such Non-Cash Transaction delivered to SMM will include, in addition to the requirements set forth in Section 3.3 of the SMM IRA, and the Non-Cash Transaction Notice in respect of such Non-Cash Transaction delivered to Centerra will include, in addition to the requirements set forth in Section 2.3 of the Centerra IRA: (A) the number of Common Shares held by SMM (and its Affiliates) and the number of Common Shares held by Centerra (and its Affiliates), and their respective Investor Percentage's (each calculated in accordance with Section 1.2 of the applicable Investor's IRA), each as at the date of such Non-Cash Transaction Notice; and (B) their respective Maximum Participation Amounts in respect of the Non-Cash Transaction (for greater certainty, in each case assuming SMM and Centerra each exercise their respective Investor Equity Right to maintain their respective Investor's Percentage);
  - (ii) if an Investor provides written notice to the Company pursuant to Section 3.3(b) of the SMM IRA, in the case of SMM, and Section 2.3(b) of the Centerra IRA, in the case of Centerra (each, a "Non-Cash Subscription Notice"), such Investor will have the right to subscribe for and purchase Equity Securities in accordance with Section 1.3(b)(iii) or (iv), as applicable, below;
  - (iii) in the event that both Investors deliver a valid Non-Cash Subscription Notice in respect of such Non-Cash Transaction, the Company will notify each Investor (such notice to be given no later than the end of the day on which the last of the Non-Cash Subscription Notices was delivered to the Company) and each Investor will subscribe for either:
    - (A) its Maximum Participation Amount, where both Investors have delivered a Non-Cash Subscription Notice indicating that they will each subscribe for their respective Maximum Participation Amount; or
    - (B) where one or both Investors have indicated that they will subscribe for a number of Equity Securities that is less than its respective Maximum Participation Amount, such lower amount of Equity Securities (which the Company will notify the Investors of) which will result in the Investor subscribing for the lesser of (X) the number of Equity Securities that such Investor included in its Non-Cash Subscription Notice, and (Y) the then-applicable number of Equity Securities which will result in the Investor maintaining its Investor's Percentage, with such subscription to be completed in accordance with each such Investor's IRA;
  - (iv) in the event that one Investor does not deliver a valid Non-Cash Subscription Notice in respect of such Non-Cash Transaction but the other Investor (the "Non-Cash Transaction Participating Investor") delivers a valid Non-Cash Subscription Notice in respect of such Non-Cash Transaction, the Company will notify the Non-Cash

Transaction Participating Investor (such notice to be given no later than the end of the day on which SMM was required to deliver its Non-Cash Subscription Notices to the Company under its IRA) and the number of Equity Securities to be subscribed for by the Non-Cash Transaction Participating Investor will be either:

- (A) where the Non-Cash Transaction Participating Investor has delivered a Non-Cash Transaction Subscription Notice indicating that it will subscribe for its Maximum Participation Amount, automatically reduced from its Maximum Participation Amount to the then-applicable number of Equity Securities which will result in the Non-Cash Transaction Participating Investor maintaining its Investor's Percentage immediately prior to the proposed Non-Cash Transaction, assuming the completion and sale of Equity Securities under the Non-Cash Transaction Participating Investor's Non-Cash Subscription Notice and the Non-Cash Transaction; or
  - (B) where the Non-Cash Transaction Participating Investor has delivered a Non-Cash Transaction Subscription Notice indicating that it will subscribe for a number of Equity Securities that is less than its Maximum Participation Amount, automatically reduced to such lower amount of Equity Securities (which the Company will notify the Non-Cash Transaction Participating Investor of) which will result in the Non-Cash Transaction Participating Investor subscribing for the lesser of (X) the number of Equity Securities that such Non-Cash Transaction Participating Investor included in its Non-Cash Transaction Subscription Notice, and (Y) the then-applicable number of Equity Securities which will result in such Non-Cash Transaction Participating Investor maintaining its Investor's Percentage, with such subscription to be completed in accordance with each such Investor's IRA;
  - (v) thereafter, the completion of the sale of Equity Securities pursuant to such Non-Cash Subscription Notice to SMM (in the case of the Centerra IRA) or to Centerra (in the case of the SMM IRA), in each case in respect of such Non-Cash Transaction, shall not then constitute a new "Equity Financing" for the purposes of either of the IRAs; and
  - (vi) in no case shall the completion and sale of Equity Securities pursuant to a Non-Cash Subscription Notice as set forth in this Section 1.3(b) cause the Investor's Percentages of either of the Investors to exceed the Investor's Percentages of such Investors immediately prior to the proposed Non-Cash Transaction.
- (c) From and after the date hereof, in relation to the Top-Up Right:
- (i) within 15 days of the end of each Calculation Period, the Company will provide each Investor with Notice of the number of Excluded Securities issued in that Calculation Period;
  - (ii) on the date that each Exercise Period starts, the Company will provide each Investor with written Notice (a "Company Top-up Notice") containing:

- (A) the number of Common Shares owned by each Investor on the date the Exercise Period commences;
  - (B) the Investor's Percentage of each Investor (each calculated in accordance with Section 1.2 of the applicable Investor's IRA), each as at the date the Exercise Period commences;
  - (C) the number of Common Shares available for each Investor to exercise its Top-Up Right being derived from an equation set forth in Section 3.5(a) of the SMM IRA and Section 2.5(a) of the Centerra IRA, using as inputs the following numbers (and indicating separately all of the following as well as the resultant number of Common shares available for Top-up for each Investor):
    - (I) the number of Excluded Securities issued during the immediately preceding Calculation Period, plus
    - (II) the number of Excluded Securities issued during the Calculation Period preceding the immediately preceding Calculation Period being available to any Investor who deferred exercise of its Top-up Right during such prior Exercise Period), plus
    - (III) the number of Common Shares, if any, which the relevant Investor was not entitled to subscribe for pursuant to Sections 3.4(b) and 3.5(c) of the SMM IRA or Sections 2.4(b) and 2.5(c) of the Centerra IRA, as the case may be, in connection with such Investor's preceding exercise of its Top-up Right;
  - (D) the maximum number of Common Shares available to each investor as an Equity Financing if the other Investor exercises its Top-up Right in full; and
  - (E) the Exercise Price per Common Share shall be equal to the volume weighted average price of the Common Shares on the TSXV for the first five trading days of the Exercise Period, provided that if such price is not acceptable to the TSXV, the Exercise Price shall be the lowest price otherwise acceptable to the TSXV. The Company shall obtain TSXV approval of the Exercise Price and issuance of Common Shares issuable under such Company Top-Up Notice as soon as possible following the fifth trading day of the Exercise Period;
- (iii) each Investor, if and when providing its Top-up Notice to the Company, will indicate
    - (A) the number of Common Shares (up to the sum of each Investor's respective entitlement provided for in Section 1.3(c)(ii)(C) and Section 1.3(c)(ii)(D), the "Maximum Top-up Entitlement") that each Investor elects to purchase and subscribe for, and/or
    - (B) to the extent that an Investor chooses to defer its exercise of the Top-up Right pursuant to the terms of their IRA, the number of Common Shares that will be deferred;
  - (iv) in the event that both Investors deliver a valid Top-up Notice, the Company will notify each Investor (such notice to be given no later than the end of the day on which the last of the Top-up Notices was delivered to the Company) and each Investor will subscribe for either:

- (A) its Maximum Top-up Entitlement, where both Investors have delivered a Subscription Notice indicating that they will each subscribe for their respective Maximum Top-up Entitlement; or
  - (B) where one or both Investors have indicated that they will subscribe for a number of Common Shares that is less than its respective Maximum Top-up Entitlement, such lower amount of Common Shares (which the Company will notify the Investors of) which will result in the Investor subscribing for the lesser of (X) the number of Common Shares that such Investor included in its Top-up Notice, and (Y) the then-applicable number of Common Shares which will result in the Investor maintaining its Investor's Percentage as at the commencement of the Exercise Period, with such subscription to be completed in accordance with each such Investor's IRA;
- (v) in the event that one Investor does not deliver a valid Top-up Notice and the other Investor (the "Top-up Participating Investor") delivers a valid Top-up Notice, the Company will notify the Top-up Participating Investor (such notice to be given no later than the end of the day on which the other Investor was required to deliver its Top-up Notice to the Company under its IRA) and the number of Common Shares to be subscribed for by the Top-up Participating Investor will be either:
- (A) where the Top-Up Participating Investor has delivered a Top-Up Notice indicating that it will subscribe for its Maximum Top-Up Entitlement, automatically reduced from its Maximum Top-up Entitlement to the then-applicable number of Common Shares which will result in the Top-up Participating Investor maintaining its Investor's Percentage; or
  - (B) where the Top-Up Participating Investor has delivered a Top-Up Notice indicating that it will subscribe for a number of Common Shares that is less than its Maximum Top-Up Entitlement, automatically reduced to such lower amount of Common Shares (which the Company will notify the Top-Up Participating Investor of) which will result in the Top-Up Participating Investor subscribing for the lesser of (X) the number of Common Shares that such Top-Up Participating Investor included in its Top-Up Notice, and (Y) the then-applicable number of Common Shares which will result in such Top-Up Participating Investor maintaining its Investor's Percentage, with such subscription to be completed in accordance with each such Investor's IRA;
- (vi) the Company will arrange for the closing of the transaction contemplated in this Section 1.3 either (a) if both Investors provide Top-up Notices during the Exercise Period, promptly after the last of such Top-Up Notice is received, or (b) in the event that only one investor provides a Top-up Notice, promptly after the expiry of the Exercise Period;
- (vii) thereafter, the completion of the sale of Common Shares pursuant to a Top-up Notice to SMM in the case of the Centerra IRA or to Centerra in the case of the SMM IRA, shall not then constitute a new "Equity Financing" for the purposes of the IRAs; and

- (viii) in no case shall the completion and sale of Common Shares pursuant to a Top-up Notice as set forth under the procedures above cause the Investor's Percentages of either of the Investors to exceed the Investor's Percentages of such Investors on the date that the applicable Exercise Period commences;
- (d) Each Investor will use commercially reasonable efforts to provide to the Company within two (2) business days of being requested by the Company from time to time in connection with any Subscription Notice, Non-Cash Subscription Notice or Company Top-up Notice with a confirmation of the aggregate number of Common Shares beneficially owned by the Investor and its Affiliates (for greater certainty, without duplication); provided that failure of an Investor to provide such confirmation within such time period shall not, and shall not be deemed to, limit or reduce its rights under its IRA or this Acknowledgement in any respect whatsoever; and
- (e) If Article 2 of the Centerra IRA ceases to be effective, the Company shall promptly notify SMM. If Article 3 of the SMM IRA ceases to be effective, the Company shall promptly notify Centerra.

#### 1.4 Good Faith Cooperation

If the exercise of any of the Investor Equity Rights, or the implementation of any of the procedures set out herein, results in a situation where it becomes impractical or impossible to comply with the procedures set out in this Acknowledgement, the Parties agree to discuss in good faith a solution that will permit each Investor to maintain their up to their respective Investor's Percentages and comply substantively with the terms of this Acknowledgment and each Investor's IRA.

#### 1.5 Third-Party Equity Participation Rights

- (a) If the Company grants to any third-party any investor rights, including but not limited to a preemptive right, participation right or other right to purchase any of the Common Shares or Convertible Securities of the Company ("Third Party Investor Rights"), the Company shall procure that the third-party enter into an acknowledgement with SMM and Centerra on substantially the terms set out herein with such amendments as necessary to account for such new Third Party Investor Rights.
- (b) Any calculations to be provided by the Company pursuant to the notices required under this Agreement shall account for, if applicable, any Third Party Investor Rights (including any targeted percentage by such third party). The Investors and the Company shall use their good faith efforts to determine an appropriate mechanism to ensure an efficient exercise of the Investor Equity Rights and Third Party Investor Rights, including where relevant regarding the treatment of Excluded Securities, to prevent the occurrence of perpetually overlapping participation rights.
- (c) If the Company grants any Third Party Investor Rights, or amends the terms of any Third Party Investor Rights, the SMM IRA or the Centerra IRA on terms that are more favourable to such third party, SMM or Centerra, as applicable, than the terms of those granted to SMM under the SMM IRA or Centerra under the Centerra IRA, as applicable, then the Company shall promptly, but no later than three (3) Business Days after granting or amending such rights (a) notify each of the Investors in writing of such grant or amendment and (b) deliver a copy of

the agreement (including any amended agreement, as applicable) pursuant to which the person has been granted such rights.

#### 1.6 All Other Terms

Except as expressly amended, varied or modified by this Acknowledgement, the Parties hereby ratify and confirm all of the terms and conditions of the Centerra IRA and the SMM IRA, as applicable in their entirety, which will be otherwise unaffected by this Acknowledgement. All notices required to be provided under this Acknowledgement shall be given, in respect of Centerra and the Company, pursuant to Section 6.2 of the Centerra IRA, and in respect of SMM and the Company, pursuant to Section 7.2 of the SMM IRA.

#### 1.7 Governing Law and Attornment

This Acknowledgement will be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

#### 1.8 Enurement and Assignment

This Acknowledgement shall enure to the benefit of the Parties, their respective heirs, successors and permitted assigns.

#### 1.9 Counterparts

This Acknowledgement may be executed in counterparts and may be executed by electronic means, and each of such counterparts shall be deemed an original, and all of which together constitute one and the same instrument.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF this Acknowledgement has been executed by the Parties as of the date first written above.

CENTERRA GOLD INC.

By: “Signed”  
Name: Yousef Rehman  
Title: Executive Vice President & General Counsel

By: “Signed”  
Name: H  l  ne Timpano  
Title: Executive Vice President, Strategy and Corporate Development

SUMITOMO METAL MINING CANADA LTD.

By: “Signed”  
Name: Yu Yamato  
Title: President

KENORLAND MINERALS LTD.

By: “Signed”  
Name: Zachary Flood  
Title: Chief Executive Officer