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

FORM 40-F

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

or

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

For the fiscal year ended December 31, 2025
Commission File Number: 001-40324

CENTERRA GOLD INC.

(Exact name of Registrant as specified in its charter)

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

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

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

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

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

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

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

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

x Annual Information Form x Audited Annual Financial Statements

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

199,806,355 Common Shares outstanding as of December 31, 2025

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

Yes x No ¨

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

Yes x No ¨

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

Emerging growth company ¨

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

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

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

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

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

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

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

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

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

INCORPORATED DOCUMENTS

Annual Information Form

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

Management's Discussion and Analysis

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

Audited Annual Financial Statements

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

DISCLOSURE CONTROLS AND PROCEDURES

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

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

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

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

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

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

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

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

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2025.

AUDIT COMMITTEE FINANCIAL EXPERT

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

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

CODE OF ETHICS

The Board has adopted a written code of business conduct and ethics (the "Code"), by which it and all officers and employees of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer or controller, abide. There were no waivers granted in respect of the Code during the fiscal year ended December 31, 2025. The Code is posted on the Company's website at www.centerragold.com. If there is an amendment to the Code, or if a waiver of the Code is granted to any of the Company's principal executive officer, principal financial officer, principal accounting officer or controller, the Company intends to disclose any such amendment or waiver by posting such information on the Company's website. Unless and to the extent specifically referred to herein, the information on the Company's website shall not be deemed to be incorporated by reference in this Annual Report.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

KPMG LLP, Toronto, ON, Canada, Auditor Firm ID: 85, acted as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2025. See page 60 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1, for the

total amount billed to the Company by KPMG LLP for services performed in the last two fiscal years by category of service (for audit fees, audit-related fees, tax fees and all other fees).

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

See page 60 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1. No audit-related fees, tax fees or other non-audit fees were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

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

IDENTIFICATION OF THE AUDIT COMMITTEE

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

CORPORATE GOVERNANCE PRACTICES

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

Nominating and Corporate Governance Committee Charter

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

Human Resources and Compensation Committee Charter

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

Audit Committee Charter

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

Quorum

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

Shareholder Approval

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

MINE SAFETY

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is included in Exhibit 99.10, incorporated herein.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

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

B. Consent to Service of Process

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

EXHIBIT INDEX

Exhibit No.	Description
97	Clawback Policy (incorporated by reference to Exhibit 97 to the Form 40-F of the Company filed with the SEC on March 28, 2024) (File No. 001-40324)
99.1	Annual Information Form for the year ended December 31, 2025
99.2	Management's Discussion and Analysis for the year ended December 31, 2025
99.3	Audited Consolidated Financial Statements for the years ended December 31, 2025 and 2024
99.4	Certificate of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certificate of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certificate of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of KPMG LLP, Independent Registered Public Accounting Firm
99.9	Consent of Christopher Richings
99.10	Mine Safety Disclosure
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

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

Dated: March 23, 2026

CENTERRA GOLD INC.

By: /s/ Ryan Snyder
Name: Ryan Snyder
Title: Executive Vice President and Chief Financial Officer

Exhibit 99.1



2025 Annual Information Form

March 23, 2026

TABLE OF CONTENTS

1.	**Important Information about this Document**		**4**
	1.1	Reporting Currency	4
	1.2	Historic Metal Prices	4
	1.3	Technical Information	4
	1.4	Forward-Looking Information	5
	1.5	Cautionary Note to U.S. Readers Concerning Estimates of Mineral Reserves and Mineral Resources	7
2.	**About Centerra**		**7**
	2.1	Our Properties	8
	2.2	Inter-Corporate Relationships	9
	2.3	Recent Developments	9
	2.4	Other Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets	11
		Controls Relating to Corporate Structure Risk	11
		Procedures of the Board of Directors of the Company	13
	2.5	Centerra's Business	13
		Business Operations	13
		Marketing and Distribution	14
		Gold Doré Produced at Öksüt Mine	14
		Copper/Gold Concentrate Produced at Mount Milligan Mine	15
		Molybdenum Industry	15
		2025 and 2024 Production and Revenue	16
		Competitive Conditions	16
		Mineral Reserves and Resources	16
		Sources, Pricing and Availability of Materials, Parts and Equipment	23
		Financial and Operational Effects of Environmental Protection Requirements	23
	2.6	Responsible Mining	25
		Our Approach	25
		Governance	26
		Our Employees	27
		Social Performance	28
3.	**Centerra's Properties**		**31**
	3.1	Operating Mines	31
		Mount Milligan Mine	31
		Öksüt Mine	41
	3.2	Other Properties	49
		Goldfield Project	49
		Kemess Project	50
	3.3	Molybdenum Business Unit	53
		Thompson Creek Mine	53
		Langeloth Metallurgical Facility	55
		Endako Mine	55
4.	**Governance**		**56**
	4.1	Directors and Officers	56
		Directors	56
		Executive Officers	57
		Other Information About Our Directors and Officers	58

4.2	Committees	59
	Audit Committee	59
	Audit Committee Charter	59
	Composition of the Audit Committee	59
	External Audit Pre-Approval Procedures	60
	Fees Paid to External Auditors	60
4.3	Interest of Management and Others in Material Transactions	60

5.	**Risk Factors**	**61**
5.1	Strategic Risks	61
	Country, Political & Regulatory	61
	Legal and Other	64
	Strategy and Planning	65
	Natural Phenomena	68
	Competition	68
5.2	Financial Risks	68
	Commodity Market	68
	Economy, Credit and Liquidity	70
	Insurance	71
	Tax and Royalties	71
	Counterparty	72
5.3	Operational Risks	72
	Health, Safety and Environment	72
	Asset Management	75
	Human Resources	75
	Supply Chain	76
	Information Technology Systems	76
6.	**Investor information**	**77**
6.1	Description of Share Capital	77
	Common Shares	77
	Class A Non-Voting Shares	77
	Preference Shares	77
6.2	Market for Our Securities	78
	Trading Price and Volume	78
	Registrar and Transfer Agent	78
6.3	Dividend Policy	78
6.4	Material Contracts	79
	Mount Milligan Streaming Arrangement	79
	Additional Agreement with RGLD Gold AG	79
6.5	Legal Proceedings and Regulatory Actions	80
6.6	Interests of Experts	81
7.	**Glossary of Geological and Mining Terms**	**82**
Schedule A	**Audit Committee Charter**	**86**

1. IMPORTANT INFORMATION ABOUT THIS DOCUMENT

This annual information form ("**AIF**") provides important information about Centerra Gold Inc. It describes our history, our markets, our operations and projects, our mineral reserves and resources, our regulatory environment, the risks we face in our business and the market for our shares, among other things. Unless otherwise indicated, information in this AIF is provided as of December 31, 2025.

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

1.1 Reporting Currency

All dollar amounts in this AIF are expressed in United States dollars except as otherwise indicated. References to $ or dollars are to United States dollars and references to C$ are to Canadian dollars. For reporting purposes, we prepare our financial statements in United States dollars and in

conformity with accounting principles generally accepted in Canada, being International Financial Reporting Standards, as issued by the International Accounting Standards Board.

The average exchange rate in 2025 for U.S. dollars to Canadian dollars, based on the Bloomberg L.P. closing rate for the 12 months ending December 31, 2025 (the last business day), was one U.S. dollar per C$1.3973.

1.2 Historic Metal Prices

The price of gold, copper and molybdenum fluctuates. The following table shows the average annual price for gold, copper, and molybdenum from 2016 to 2025, and for the period up to February 27, 2026:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 up to February 27, 2026
Average Gold Price ($/oz)[1]	1,251	1,258	1,268	1,393	1,770	1,798	1,800	1,942	2,386	3,439	4,877
Average Copper Price ($/lb.)[2]	2.21	2.80	2.96	2.72	2.80	4.23	3.99	3.85	4.15	4.51	5.91
Average Molybdenum Oxide Price ($/lb.)[3]	6.50	8.19	11.93	11.35	8.68	15.94	18.77	24.19	21.31	22.16	25.15

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

1.3 Technical Information

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

- The technical report for the Mount Milligan Mine, North-Central British Columbia with an effective date of June 30, 2025 (filed on October 21, 2025), (the "**Mount Milligan Technical Report**") was prepared by Christopher Richings, Cheyenne Sica, Lars Weiershäuser, James Davidson, Dominic Yeo, and Bradley Hamilton. Each of these persons is a qualified person for purposes of NI 43-101. The authors were independent of Centerra at the time of filing, except for Mr. Richings, Ms. Sica and Mr. Weiershäuser.
- The technical report for the Öksüt Mine, Türkiye with an effective date of June 30, 2015 (filed on September 3, 2015) (the " **Öksüt Technical Report**") was prepared by Gordon D. Reid, Peter Woodhouse, Malcolm Stallman, Mustafa Cihan, Pierre Landry, Tyler Hilkewich, Tommaso Roberto Raponi, Kevin D'Souza and Chris Sharpe. At the time of the filing of the Öksüt Technical Report, each of these persons was a qualified person for the purposes of NI 43-101, and none of these individuals were independent of Centerra at the time of the Öksüt Technical Report.

- The technical report for the Thompson Creek Mine, Idaho with an effective date of September 1, 2024 (filed on September 27, 2024) (the "**Thompson Creek Mine Technical Report** ") was prepared by Lars Weiershäuser, Jean-Francois St-Onge, Robert Pratt, Hank Wong, Christopher Graves, Justin Stockwell and Jason Obermeyer. Each of these persons is a qualified person for purposes of NI 43-101. The authors were independent of Centerra at the time of filing, except for Mr. Weiershäuser and Mr. St-Onge.
- The technical report on the Kemess Project, North Central British Columbia with an effective date of December 31, 2025 (filed on March 4, 2026) (the "**Kemess Technical Report** ") was prepared by Christopher Richings, Cheyenne Sica and Gerard Rowe. Each of these persons is a qualified person for purposes of NI 43-101. None of the authors were independent of Centerra at the time of filing.

All of the technical reports have been filed on SEDAR+ at www.sedarplus.com and except for the Öksüt Technical Report, on EDGAR at www.sec.gov/edgar.

Christopher Richings, Professional Engineer, member of the Professional Engineers of Ontario and Engineers and Geoscientists British Columbia and Centerra's Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this document. Mr. Richings is a "qualified person" within the meaning of the Canadian Securities Administrator's NI 43-101 Standards of Disclosure for Mineral Projects.

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

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

1.4 Forward-Looking Information

This document contains or incorporates by reference "forward-looking statements" and "forward-looking information" as defined under applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, which address events, results, outcomes or developments that the Company expects to occur are, or may be deemed to be, forward-looking statements. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from

those expressed or implied by such forward-looking information. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “anticipate”, “believe”, “beyond”, “budget”, “contemplate”, “continue”, “estimate”, “expect”, “evaluate”, “finalizing”, “forecast”, “goal”, “intend”, “may”, “ongoing”, “plan”, “potential”, “preliminary”, “project”, “restart”, “target”, “understand” or “update”, or variations of such words and phrases and similar expressions or statements that certain actions, events or results “may”, “could”, “would” or “will” be taken, occur or be achieved or the negative connotation of such terms. Such statements include, but may not be limited to: statements regarding 2026 guidance, production or life of mine and costs; gold, copper and molybdenum prices; the timing of the resumption of operations at the Langeloth Metallurgical Facility following the temporary suspension in January 2026 and the financial or operational impact of such incident; the development and construction of Goldfield; the timing of first production at Goldfield; the success of an optimized mine plan at Mount Milligan including the permitting and construction of additional tailings capacity and any increased mill throughput; the future success of Kemess and any subsequent technical study on the same; the timing and capital required for the restart of Thompson Creek; royalty rates and taxes in Türkiye; 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, geopolitical and competitive uncertainties and contingencies.

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

The foregoing should be reviewed in conjunction with the information, risk factors and assumptions found in this document. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether written or oral, or whether as a result of new information, future events or otherwise, except as required by applicable law. There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making

decisions with respect to Centerra, and prospective investors should not place undue reliance on forward-looking information.

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

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

2. ABOUT CENTERRA

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

Centerra Gold Inc.
1 University Avenue
Suite 1800
Toronto, Ontario
Canada M5J 2P1
Telephone: 416-204-1953
Website: www.centerragold.com

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

We have approximately 1,500 employees.

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

2.1 Our Properties

The table below sets out our properties as of the date of this AIF. We own a 100% interest in each of the following properties except for (i) the Endako Mine in which we own a 75% joint venture interest (the remaining 25% is held by Moon River Molybdenum BC Ltd., Inc., a subsidiary of Moon River Moly Ltd.) (the "**Endako Mine Joint Venture**"), and (ii) optioned interests in various exploration projects which we are still in the process of earning an interest.

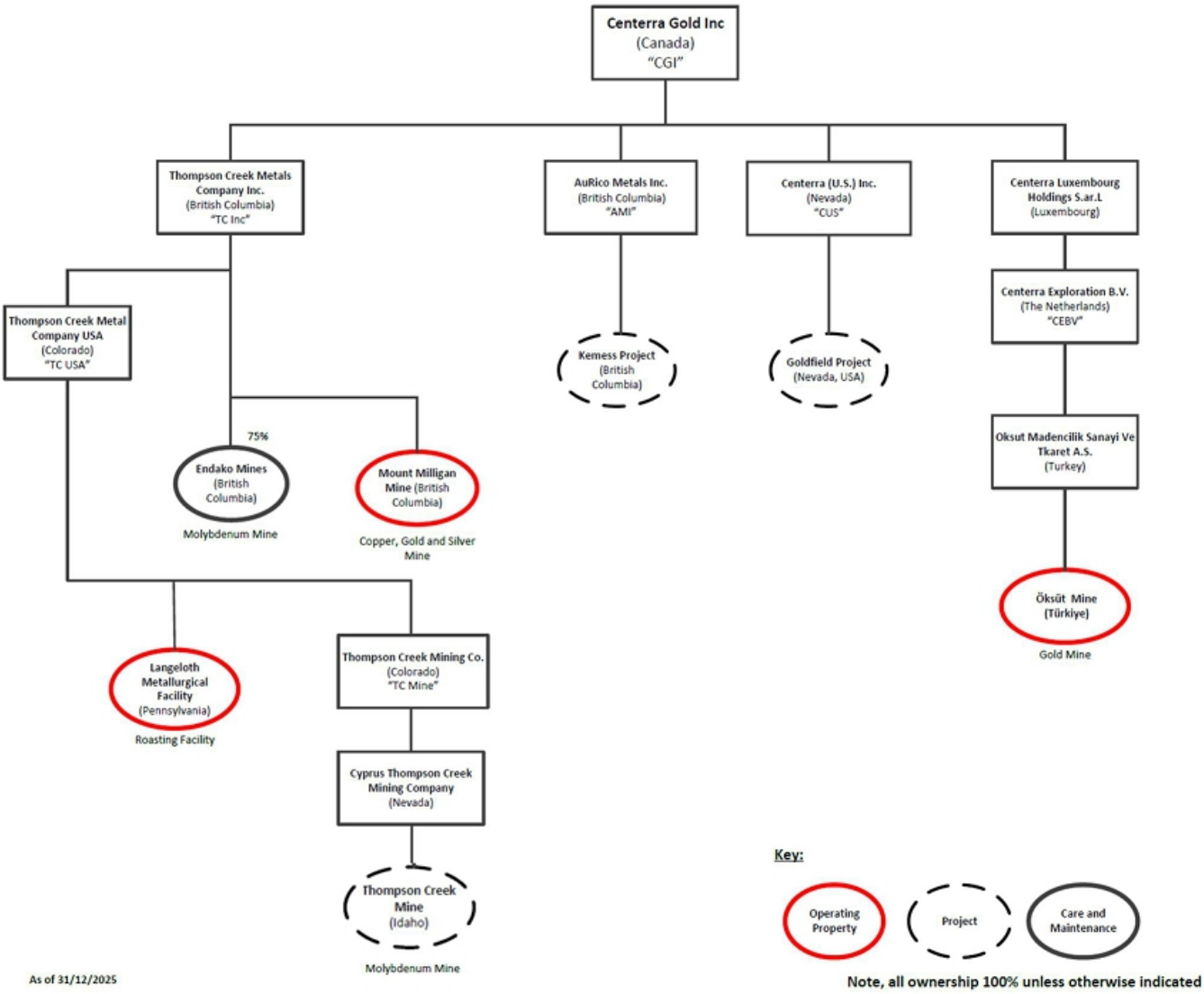
Property Name	Location	Metal

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

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

2.2 Inter-Corporate Relationships

Our principal subsidiaries, along with their jurisdiction of incorporation, continuation or organization, are set out below as at December 31, 2025. Each of our principal subsidiaries are 100% owned, unless otherwise noted.



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

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

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

2.3 Recent Developments

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

- On March 13, 2023, the Company announced that Paul Tomory had been appointed President and Chief Executive Officer of Centerra effective May 1, 2023.

- The Öksüt Mine's updated environmental impact assessment (" **EIA**") was approved by the Turkish Minister of Environment, Urbanization and Climate Change (the "**Ministry of Environment**") in May 2023 resulting in Öksüt resuming full operations in early June 2023.
- Effective September 11, 2023, the Company entered into a four-year extension of its $400 million revolving credit facility (the " **Credit Facility**"), now maturing on September 8, 2027. The Credit Facility is led by The Bank of Nova Scotia and National Bank Financial Markets and is supported by a syndicate of international financial institutions.
- On September 18, 2023, the Company announced the results of a prefeasibility study on the restart of mining at the Thompson Creek Mine.
- On November 3, 2023, the Company announced that the TSX accepted the renewal of its normal course issuer bid pursuant to which it was authorized to purchase for cancellation up to 18,293,896 Common Shares during the twelve-month period commencing on November 7, 2023 and ending on November 6, 2024.
- On January 22, 2024, Centerra announced that Ryan Snyder will succeed Darren Millman and be promoted to Executive Vice President and Chief Financial Officer, effective April 8, 2024.
- On February 13, 2024, the Company entered into an Additional Agreement (as defined below) with RGLD Gold AG, relating to the Mount Milligan Mine, which, among other things, resulted in a life of mine extension to 2035 and established favourable parameters for potential future mine life extensions. For further information on this Additional Agreement, see the section entitled *"Material Contracts"*.
- On September 12, 2024, Centerra announced the results of a feasibility study and a strategic, integrated business plan for its molybdenum business unit consisting of a restart of the Thompson Creek Mine and a commercially optimized ramp up plan for the Langeloth Metallurgical Facility.
- On November 5, 2024, the Company announced that the TSX accepted the renewal of its normal course issuer bid pursuant to which it is authorized to purchase for cancellation up to 18,800,929 Common Shares during the twelve-month period commencing on November 7, 2024 and ending on November 6, 2025.
- On February 20, 2025, the Company announced a mine life extension for the Mount Milligan Mine by approximately one year extending operations into 2036.
- On March 4, 2025, Centerra announced that David Hendriks will succeed Paul Chawrun as Executive Vice President and Chief Operating Officer, effective April 15, 2025.
- On August 6, 2025, Centerra announced the results of a technical study on its Goldfield Project and announced it is proceeding with the project and will immediately commence detailed engineering and early procurement activities for construction. The Goldfield Project is anticipated to have an approximate 7-year mine life and first production is expected by the end of 2028.
- On September 11, 2025, the Company announced the results of a pre-feasibility study for the Mount Milligan Mine which confirmed a life of mine extension of approximately 10 years, to 2045.
- On October 28, 2025, Centerra announced that Paul Wright will succeed Michael Parrett as Chair of the Company's board of directors (the "**Board**") effective January 1, 2026.
- On November 5, 2025, the Company announced that the TSX accepted the renewal of its normal course issuer bid pursuant to which it was authorized to purchase for cancellation up to 20,129,230 Common Shares during the twelve-month period commencing on November 10, 2025, and ending on November 9, 2026.
- On January 19, 2026, Centerra announced the results of a preliminary economic assessment on its Kemess Project and announced it advancing technical work towards a pre-feasibility study expected in 2027. The Kemess Project is anticipated to have an approximate 15-year mine life and first production is expected by the end of 2031. The Kemess Technical Report with an effective date of December 31, 2025, was filed on March 4, 2026.
- On January 20, 2026, the Company received an amended environmental assessment certificate and all related permits to allow for the continuation of its operations at the Mount Milligan Mine through 2035.
- On January 29, 2026, operations at the Langeloth Metallurgical Facility near Pittsburgh, Pennsylvania were suspended following an explosion adjacent to the acid plant and remain suspended as of the date of this AIF. No fatalities, serious injuries or significant environmental releases were reported. The site team is co-operating with regulatory authorities, advancing repair activities and planning for a safe restart, with full operations expected to resume by May 2026.

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

Controls Relating to Corporate Structure Risk

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

Control Over Subsidiaries

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

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

We have a 75% interest in the Endako Mine Joint Venture which was formed on June 12, 1997 pursuant to the terms of the Exploration, Development and Mine Operating Agreement between Thompson Creek Metals Company Inc. ("**TCM**") and Moon River Moly BC ("**Moon River**"), as amended (the "**Endako Mine Joint Venture Agreement** "). Moon River owns the remaining 25% interest in the Endako Mine Joint Venture after its acquisition of Sojitz Moly Resources Inc. in May 2024. Our 75% interest in the contractual joint venture is held through our wholly owned subsidiary, TCM. We appoint all officers and directors of TCM. We are the manager of the Endako Mine Joint Venture with overall management responsibility for operations. As manager, we prepare annual budgets and production plans and submit them to Moon River for approval. Oversight is provided by a joint venture committee whose members are appointed by TCM and Moon River.

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

Strategic Direction

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

Internal Control Over Financial Reporting

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

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

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

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

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

(v) The Company's Audit Committee assesses and evaluates the adequacy of the procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements by way of reports from management and its internal and external auditors. The Company's Audit Committee is responsible for engaging its external auditor to perform reviews of the Company's consolidated quarterly financial statements and an audit of the annual consolidated financial statements and internal controls in accordance with the standards of the Public Company Accounting Oversight Board.

Disclosure Controls and Procedures

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

CEO and CFO Certifications

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

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

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

Procedures of the Board of Directors of the Company

Oversight of the Company's Risks

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

Fund Transfers from the Company's Subsidiaries to Centerra

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

Records Management of the Company's Subsidiaries

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

Approval of Related Party Transactions

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

2.5 Centerra's Business

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

Business Operations

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

For more information

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

See our 2025 financial statements and MD&A for additional financial information.

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

Exploration	Our exploration programs are focused on increasing our mineral reserves and resources. These programs include: drilling at, or in, the immediate vicinity of our operating mine(s) to replace mined mineral reserves; drilling programs on advanced stage projects where mineralization has been identified; and grassroots exploration on projects where mineralization has not been identified. Our exploration and business development teams actively pursue new project opportunities worldwide.
Development and Construction	If our exploration programs are successful in identifying a mineral resource, the prospects for economic extraction of the resource will be analyzed through a series of technical studies. These may include metallurgical studies, scoping studies, environmental studies, mine and processing design, preliminary economic assessment studies, pre-feasibility studies and feasibility studies. Pre-feasibility and feasibility studies may be undertaken concurrently with permitting for the project. Once technical studies are concluded, detailed engineering and construction of the mine site and processing facilities may occur if recommended and approved.

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

Marketing and Distribution

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

Gold Industry

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

Copper Industry

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

Molybdenum Industry

Molybdenum is an industrial metal principally used in metallurgical applications, commonly as a ferro-alloy, in engineered, stainless, and specialty steels that require high strength, temperature resistance and/or corrosion resistance. The addition of molybdenum enhances the strength, toughness, wear resistance, and corrosion resistance of steels when used as an alloying element.

Gold Doré Produced at Öksüt Mine

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

Copper/Gold Concentrate Produced at Mount Milligan Mine

Concentrate Sales

Copper/gold concentrate produced by the Mount Milligan Mine in Canada is sold to various smelters and off-take purchasers. We are currently party to three multi-year concentrate sales agreements for the sale of copper/gold concentrate produced at the Mount Milligan Mine.

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

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

Mount Milligan Streaming Arrangement and Additional Agreement with Royal Gold

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

On February 13, 2024, the Company entered into an additional agreement with RGLD Gold AG, relating to the Mount Milligan Mine (the "**Additional Agreement**"). Starting in approximately 2030, the Additional Agreement, taken together with the Mount Milligan Streaming Arrangement, will have the effect of increasing payments for Mount Milligan gold and copper production sold to Royal Gold under the Mount Milligan Streaming Arrangement, among other things. After achieving the First Threshold Date (as defined below), gold payments received will be the lower of $850/oz and 50% of the spot price while copper payments will be 50% of the spot price. After achieving the Second Threshold (Gold) Date (as defined below) or the Second Threshold (Copper) Date (as defined below), as applicable, gold payments received will be the lower of $1,050/oz and 66% of the spot price, while copper payments received will be 66% of the spot price, respectively. The existing Mount Milligan Streaming Arrangement, as amended, is not affected by the Additional Agreement. For further information on the Additional Agreement, see the section entitled "*Material Contracts*" below.

Molybdenum Industry

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

Molybdenum is used in major industries including chemical and petrochemical processing, oil and gas for drilling and pipelines, power generation, automotive and aerospace. It is also required for several green-energy applications, especially wind, geothermal, and nuclear. Molybdenum is also widely used in non-metallurgical applications such as petroleum refining catalysts, lubricants, flame-retardants in plastics, water treatment and as a pigment.

2025 and 2024 Production and Revenue

	2025	2024
Total [1]		
Gold sold (oz)	271,210	368,183
Payable copper sold ('000 lbs.)	50,029	57,897
Revenue ($ millions)	1,384.6	1,214.5
Mount Milligan Mine [2]		

Payable Gold Sold (oz)	140,720	170,389
Payable Copper Sold ('000 lbs.)	50,029	57,897
Gold Sales ($ millions)	367.0	299.8
Copper Sales ($ millions)	198.2	188.0
Öksüt Mine – Gold		
Gold sold (oz)	130,487	197,794
Gold Sales ($ millions)	445.0	465.7
Langeloth – Molybdenum		
Molybdenum sold ('000 lbs.)	14,048	10,912
Molybdenum Sales ($ millions)	358.0	240.5

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

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

Competitive Conditions

The mining industry is intensely competitive, particularly in the acquisition of mineral reserves and resources.

Mineral Reserves and Resources

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

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

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

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

About Mineral Resources

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

Important Information About Mineral Reserve and Resource Estimates

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

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

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

Table 1
Centerra Gold –Inc. - 2025 Year-End Mineral Reserve and Mineral Resource Summary – Gold [1]
(as of December 31, 2025)
(see additional footnotes on page 23)

Proven and Probable Gold Mineral Reserves

	Proven			Probable			Total Proven and Probable		
Property	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)
Mount Milligan [4]	179,919	0.31	1,773	290,413	0.27	2,522	**470,332**	**0.28**	**4,294**
Öksüt	827	0.73	20	14,527	1.04	484	**15,355**	**1.02**	**503**
Goldfield	9,944	1.04	334	23,404	0.49	372	**33,348**	**0.66**	**706**
Total	**190,690**	**0.35**	**2,127**	**328,344**	**0.32**	**3,377**	**519,034**	**0.33**	**5,504**

Measured and Indicated Gold Mineral Resources (2)

	Measured			Indicated			Total Measured and Indicated		
Property	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)
Mount Milligan [4]	360,446	0.27	3,116	354,545	0.28	3,146	**714,992**	**0.27**	**6,262**
Öksüt	11,773	1.02	385	4,996	0.91	146	**16,769**	**0.98**	**530**
Kemess Main Open Pit	-	-	-	170,513	0.30	1,668	**170,513**	**0.30**	**1,668**
Kemess South Open Pit	-	-	-	13,204	0.37	158	**13,204**	**0.37**	**158**
Kemess Underground	-	-	-	33,223	0.82	877	**33,223**	**0.82**	**877**
Kemess East	-	-	-	27,491	0.64	565	**27,491**	**0.64**	**565**
Goldfield	10,418	1.08	363	26,616	0.50	432	**37,034**	**0.67**	**794**
Total	**382,637**	**0.32**	**3,864**	**630,588**	**0.35**	**6,991**	**1,013,225**	**0.33**	**10,855**

Inferred Gold Mineral Resources [3]

Property	Tonnes (kt)	Grade (g/t)	Contained Gold (k oz)
Mount Milligan [4]	27,901	0.37	334
Öksüt	-	-	-
Kemess Main Open Pit	237,050	0.30	2,299
Kemess South Open Pit	198	0.34	2
Kemess Underground	20,094	0.74	481
Kemess East	42,252	0.57	772
Goldfield	2,121	0.33	23
Total	**329,616**	**0.37**	**3,911**

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

Table 2
Centerra Gold Inc. - 2025 Year-End Mineral Reserve and Mineral Resource Summary - Other Metals [1]
(as of December 31, 2025)
(see additional footnotes on page 23)

Property	Tonnes (kt)	Copper Grade (%)	Contained Copper (Mlbs)	Molybdenum Grade (%)	Contained Molybdenum (Mlbs)	Silver Grade (g/t)	Contained Silver (k oz)
Proven Mineral Reserves							

Mount Milligan [4]	179,919	0.17	666	-	-	-	-
Thompson Creek	44,885	-	-	0.076	75	-	-
Probable Mineral Reserves							
Mount Milligan [4]	290,413	0.16	1,050	-	-	-	-
Thompson Creek	68,104	-	-	0.057	86	-	-
Total Proven and Probable Mineral Reserves							
Mount Milligan [4]	470,332	0.17	1,716	-	-	-	-
Thompson Creek	112,989	-	-	0.065	161	-	-
Measured Mineral Resources [2]							
Mount Milligan [4]	360,446	0.17	1,352	-	-	-	-
Thompson Creek	50,522	-	-	0.074	83	-	-
Endako	47,100	-	-	0.050	48	-	-
Indicated Mineral Resources [2]							
Mount Milligan [4]	354,545	0.14	1,058	-	-	-	-
Kemess Main Open Pit	170,513	0.15	575	-	-	1.12	6,155
Kemess South Open Pit	13,204	0.13	38	-	-	0.68	289
Kemess Underground	33,223	0.36	265	-	-	2.48	2,652
Kemess East	27,491	0.44	268	-	-	1.91	1,684
Thompson Creek	112,892	-	-	0.058	143	-	-
Endako	122,175	-	-	0.040	118	-	-
Total Measured and Indicated Mineral Resources [2]							
Mount Milligan [4]	714,992	0.15	2,411	-	-	-	-
Kemess Main Open Pit	170,513	0.15	575	-	-	1.12	6,155
Kemess South Open Pit	13,204	0.13	38	-	-	0.68	289
Kemess Underground	33,223	0.36	265	-	-	2.48	2,652
Kemess East	27,491	0.44	268	-	-	1.91	1,684
Thompson Creek	163,415	-	-	0.063	226	-	-
Endako	169,275	-	-	0.043	166	-	-
Inferred Mineral Resources [3]							
Mount Milligan	27,901	0.08	50	-	-	-	-
Kemess Main Open Pit	237,050	0.13	682	-	-	1.06	8,108
Kemess South Open Pit	198	0.08	0	-	-	0.42	3
Kemess Underground	20,094	0.33	148	-	-	2.22	1,433
Kemess East	42,252	0.42	393	-	-	1.92	2,602
Thompson Creek	18,327	-	-	0.075	30	-	-
Endako	47,325	-	-	0.040	44	-	-

(1) Centerra's equity interests are as follows: Mount Milligan 100%, Kemess Main Open Pit, Kemess South 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 reported inclusive of mineral reserves. Mineral resources do not have demonstrated economic viability.
(3) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.
(4) Production at Mount Milligan is subject to a streaming agreement which entitles Royal Gold to 18.75% of copper sales from the Mount Milligan Mine. Under the stream arrangement, Royal Gold will pay a reduced percentage of the spot price per metric tonne of copper delivered. Mineral reserves and resources for the Mount Milligan property are presented on a 100% basis.

Table 3
Centerra Gold Inc. - Reconciliation of Mineral Reserves and Mineral Resources [1]-[2] [6] - Gold Contained (k oz)
(as of December 31, 2025)
(see additional footnotes on page 23)

	December 31 2024 [2]	2025 Addition (Depletion) [3]	December 31 2025
Proven and Probable Gold Mineral Reserves			
Mount Milligan	2,826	1,468	4,294

Öksüt [5]	662	(159)	503
Goldfield	0	706	706
Total	**3,488**	**2,015**	**5,504**
Measured and Indicated Gold Mineral Resources			
Mount Milligan	4,457	1,805	6,262
Öksüt [4]	734	(203)	530
Kemess Main Open Pit	980	688	1,668
Kemess South Open Pit	0	158	158
Kemess Underground	2,265	(1,388)	877
Kemess East	1,182	(617)	565
Goldfield	706	88	794
Total	**10,324**	**531**	**10,855**
Inferred Mineral Gold Resources (5)			
Mount Milligan	395	(61)	334
Öksüt [5]	7	(7)	0
Kemess Main Open Pit	116	2,183	2,299
Kemess South Open Pit	0	2	2
Kemess Underground	0	481	481
Kemess East	0	772	772
Goldfield	30	(7)	23
Total	**548**	**3,363**	**3,911**

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

Additional Footnotes for Tables 1, 2, 3

General

- Conversion factors used in the mineral resource and reserve estimates: 31.1035 grams per troy ounce; 2204.62 lbs per metric tonne; 0.9072 metric tonnes per short ton.
- Unless otherwise noted, an exchange rate of 1USD:1.33CAD was used for estimating resources and reserves.

Mount Milligan Mine

- The mineral reserves are reported based on a gold price of $1,800 per ounce, a copper price of $3.75 per pound.
- The open pit mineral reserves are reported based on a Net Smelter Return ("NSR") cut-off of $8.45 per tonne (C$11.24 per tonne) that considers metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges to determine economic viability. Reserves include 31.7 million tonnes of marginal material to be processed at the end of mine life for closure purposes.
- The mineral resources are reported based on a gold price of $2,400 per ounce, a copper price of $4.00 per pound.
- The open pit mineral resources are constrained by a pit shell and are reported based on a NSR cut-off of $8.45 per tonne (C$11.24 per tonne) that considers 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 which is available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar and the Technical Report for the Mount Milligan PFS, with an effective date of June 30, 2025 (filed on October 17, 2025), which is available on SEDAR+ at www.sedarplus.ca.

Öksüt Mine

- The mineral reserves are reported based on a gold price of $2,000 per ounce and an exchange rate of 1USD:42TL.
- The open pit mineral reserves are reported based on 0.20 grams of gold per tonne cut-off grade.
- Open pit optimization used an average life of mine ("LOM") metallurgical recovery of 77%.
- The mineral resources are reported based on a gold price of $2,400 per ounce.
- Open pit mineral resources are constrained by a pit shell and are estimated based on a cut-off grade of 0.17 grams of gold per tonne.
- Further information concerning the Öksüt deposit, operation, as well as environmental and other risks is described in Centerra's most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar and the Technical Report on the Öksüt Project, dated September 3, 2015, which is available on SEDAR+ at www.sedarplus.ca.

Kemess Project

- The mineral resources are reported based on a gold price of $2,400 per ounce, a copper price of $4.00 per pound, a silver price of $25.00 per ounce.
- The Kemess Main open pit mineral resources (including the Nugget zone) are constrained by a pit shell and are reported based on a Net Smelter Return ("NSR") cut-off of $12.01 per tonne (C$15.97 per tonne) that considers materials handling costs, metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges to determine economic viability. A dilution factor of 0% and a mining recovery of 100% is used.
- The Kemess South open pit mineral resources are constrained by a pit shell and are reported based on a NSR cut-off of $9.98 per tonne (C$13.27 per tonne) that considers metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges to determine economic viability. A dilution factor of 0% and a mining recovery of 100% is used.
- The Kemess Underground mineral resource is constrained by optimized stope shapes using commercially available software and reported with a NSR stope cut-off value of $41.71 per tonne (C$55.47 per tonne), representing the value required to cover mining, processing, general and administrative, and appropriate sustaining capital costs. Economic screening was performed on stope shapes to ensure reasonable prospects for eventual economic extraction. Dilution was estimated using equivalent linear overbreak sloughing ("ELOS") for each stope type and ore-waste contacts, which vary between zero and 1.25 metres. Mining recovery of 93% was applied to all stopes.
- The Kemess East underground mineral resource is constrained by optimized stope shapes using commercially available software and reported with a NSR stope cut-off value of $41.71 per tonne (C$55.47 per tonne), representing the value required to cover mining, processing, general and administrative, and appropriate sustaining capital costs. Economic screening was performed on stope shapes to ensure reasonable prospects for eventual economic extraction. Dilution was estimated using ELOS for each slope type and ore-waste contacts, which vary between zero and 1.25 metres. Mining recovery of 93% was applied to all stopes.
- The Kemess Main open pit shell was restricted to a minimum floor elevation of 1,355 metres above sea level ("masl") and the Kemess Underground optimized stope shapes were restricted to a maximum elevation of 1,355 masl, to represent the conceptual transition between open pit and underground mining zones for resource estimation purposes.

Thompson Creek Mine

- The mineral reserves are reported on a molybdenum price of $16.00 per pound.
- The open pit mineral reserves are based on a 0.030% molybdenum cut-off grade.
- The mineral resources are reported on a molybdenum price of $18.50 per pound.
- 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 Thompson Creek deposit, current and planned operations as well as environmental and other risks are described in the technical report with an effective date of September 1, 2024 and filed on SEDAR+ at www.sedarplus.ca.

Endako Mine

- The mineral resources are reported based on a molybdenum price of $14.00 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.

Goldfield

- The following formula was used to calculate cut-off grade for each mineralized zone: [Processing cost + G&A cost] / [Recovery * (Gold Price * Payability Factor * (1- Royalty%) – Selling Cost)] where G&A cost is $0.55/t, payability factor is 99.9% and selling cost is $5/oz.

Goldfield Reserves

- Mineral reserves are reported in metric tonnes based on a gold price of $2,000/oz.
- Mineral reserve estimates are supported by mineable pit designs, detailed LOM plan, equipment simulations, capital and operating cost estimates, and financial analysis.
- Mining Cost: A base mining cost of $3.47/t was applied with an incremental haulage costs of $0.31/t and $0.35/t applied to Goldfield Main and McMahon Ridge respectively. A general and administrative ("G&A") cost of $0.55/t was applied for constraining the pit shell.
- Pit Slope Angles: Overall slope angles were assumed to be 35 degrees for all mineralized zones, except Goldfield Main which varied between 25 and 35 degrees depending on slope orientation.
- Processing Costs: Processing costs were estimated based on crushing and metallurgical testing. Processing costs for run-of-mine ("ROM") material range from $3.03/t to $4.99/t. Processing costs for crushed material range from $5.06/t to $7.02/t.
- Recovery: Recoveries were estimated by laboratory testing of representative samples including bottle roll and column leach tests. Recoveries for ROM material range from 54% to 69%. Recoveries for crushed material range from 51% to 87%.
- Cut-off Grades: Cut-off grades for ROM material range from 0.10g/t to 0.16g/t. Cut-off grades for crushed material range from 0.12 g/t to 0.24 g/t.
- No dilution factor was applied as the selective mining unit ("SMU") is expected to account for operational dilution and reflects the equipment sizing and capabilities.
- The Gemfield pit includes a volume of "must take" mineralized material (662,157 tonnes and 6,469 contained ounces) for permitting and closure purposes which lies outside the optimized pit shell. This material is included in the Gemfield reserve pit and economic analysis.
- Royalties applied: Gemfield 5%, Goldfield Main 4%, Jupiter 2.9%, McMahon Ridge 3%

Goldfield Resources

- Mineral resources are reported in metric tonnes based on a gold price of $2,400/oz.

- The open pit mineral resources are constrained by a pit shell and are reported based on cut-off grades reported below that take into consideration metallurgical recoveries and selling costs.

- Mining Cost: A base mining cost of $3.43/t was used with an incremental haulage costs of $0.31/t and $0.35/t applied to Goldfield Main and McMahon Ridge respectively. A G&A cost of $0.55/t was applied for constraining the pit shell.
- Processing Costs: Processing costs were estimated based on crushing and metallurgical testing. Processing costs for ROM material range from $3.03/t to $4.87/t. Processing costs for crushed material range from $5.35/t to $7.32/t.
- Cut-off Grades: Cut-off grades for ROM material range from 0.08 g/t to 0.12 g/t. Cut-off grades for crushed material range from 0.10 g/t to 0.20 g/t.
- No royalty costs were applied to the resource estimate.
- Sulphide Resources: Laboratory testing has shown that material classified as sulphide can be recovered from the Goldfield and McMahon Ridge zones with crushing. Processing costs, recoveries and cut-off grades for sulphide materials as follows – Goldfield Main: Crushed processing cost $9.59/t, recovery 51%, cut-off grade 0.26 g/t; McMahon Ridge: Crushed processing cost $7.89/t, recovery 37%, cut-off grade 0.30 g/t.

Sources, Pricing and Availability of Materials, Parts and Equipment

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

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

Financial and Operational Effects of Environmental Protection Requirements

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

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

Reclamation Costs and Financial Assurances

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

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

For our operations in North America, as at December 31, 2025, we provide financial assurance (surety bonds) for reclamation costs of approximately C$51.3 million for the Mount Milligan Mine, C$56.7 million for the Kemess Project, C$75.3 million at the Endako Mine (reflects our 75% interest in the Endako Mine Joint Venture), $135.8 million at the Thompson Creek Mine and $3.4 million at the Goldfield Project.

As at December 31, 2025, for our Öksüt Mine in Türkiye, we estimate reclamation costs of approximately $69.7 million.

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

General Description of Financial and Operational Effects for Environmental Protection

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

All of our operations present different environmental management concerns and are subject to differing legislation. As such, the nature of the environmental protection activities and the resulting costs cannot be compared. During the financial year ending December 31, 2025, the approximate expenditures by site on environmental programs were as follows: $0.3 million at the Mount Milligan Mine; $1.0 million at the Öksüt Mine; $1.8 million at the Thompson Creek Mine and $6.6 million at the Endako Mine, which includes environment and reclamation operating expenses.

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

Properties".

Tailings Storage Facilities ("TSF") Management

Overview

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

Risk Management Process of TSFs

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

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

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

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

2.6 Responsible Mining

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

Our Approach

We adopted the RGMPs upon their introduction in September 2019. The RGMP is an industry framework that sets out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining. The RGMPs consist of 10 umbrella principles and 51 criteria that focus on industry best practices. Centerra began implementing the RGMPs across its operating sites in 2019, a process that continued for several years. In 2025, Centerra received independent assurance confirming conformance to the RGMPs for the calendar year 2024. Our commitment to the RGMP's continues to the present, with initiatives to continually improve our environmental and social performance.

Centerra's updated RGMP Report can be found integrated in the 2024 ESG Report on Centerra's website (www.centerragold.com).

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

Governance

Board Oversight

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

Management Systems

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

Assurance Program

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

Employee Health and Safety

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

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

Work Safe | Home Safe Program

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

Environmental Protection

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

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

Our Employees

Employee Rights

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

Respect Connects

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

The Company recognizes that a culture of inclusion, diversity, equity and accessibility is imperative for long-term success and that the journey begins at the top. In 2025, Centerra rebranded its Inclusion, Diversity, Equity and Accessibility Program as "Respect Connects", a program reflecting our core belief that respect is fundamental to our culture and to how we engage with employees, communities, and other stakeholders. The program is anchored in three guiding pillars - Respect for All, Accountability for All, and Development for All - which collectively reinforce our commitment to fostering a diverse, inclusive, responsible, and supportive workplace for everyone. To that end, the Company has created a Global Respect Connects Executive Council, sponsored, and chaired by the CEO with representation from senior management.

Employee Training

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

Our approach to developing our employees is dependent on the geographical region, location needs, individual employee needs, or training objective to be achieved. We deliver training to satisfy governance requirements (i.e. ethics and insider trading awareness), safety and inclusion,

diversity, equity and accessibility requirements, developmental & career objectives, and technical job training, among other needs. Training needs are identified by direct managers or supervisors, through the performance planning and talent management processes, by HR or training departments, or as requested directly by employees. Training delivery is accomplished through a combination of self-directed online learning opportunities, on-the-job and job secondment opportunities, external vendors and programs and internal qualified trainers. The Company maintains a global talent management system that incorporates a robust learning and development platform to deliver virtual onboarding and orientation, policy and compliance training, and other training and leadership programs.

Social Performance

Centerra works with Indigenous groups and local communities on social, environmental and economic opportunities. We work to establish and maintain trust by collaborating on areas of common interest complemented by supporting various social investment programs.

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

Community Engagement, Development and Social Investment

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

Mount Milligan Mine

Mount Milligan ensures the opportunity for frequent dialog with local communities so that meaningful and tangible socio-economic benefits for the region are promoted to the extent possible. To facilitate community input, including community programs, the Mount Milligan Community Sustainability Committee ("**CSC**") has been operating since 2008. The CSC is comprised of representatives from the communities and Indigenous groups of District of Mackenzie, District of Fort St. James, City of Prince George, District of Vanderhoof, Village of Fraser Lake, Regional District Bulkley Nechako, Regional District Fraser Fort George, McLeod Lake Indian Band, Nak'azdli Whut'en First Nation, Takla First Nation, and Tsay Keh Dene First Nation. The CSC meets two times each year to discuss and action a range of socio-economic opportunities.

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

Mount Milligan Mine supports local communities through a regional donation program that funds nonprofit organizations, community events, and local initiatives. In 2025, the Company contributed more than $222,000 in donations and sponsorships to youth sports, arts, recreation, health, and education programs. In addition, $114,000 was invested in broader community investment initiatives to support the region's social, cultural, and economic well being. These contributions are in addition to benefits provided pursuant to formal agreements with Indigenous groups.

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

Öksüt Mine

The Öksüt Mine's commitment involves implementing sustainable and responsible mining practices while making positive contributions to stakeholders. In 2025, the Company supported various collaborations, with a focus on health, education, economic development, community infrastructure improvements, and donations, resulting in partnerships totaling a monetary contribution of $2.6 million. Öksüt has initiated several social investment and donation projects to enhance the quality of life in local communities and promote sustainable development. These efforts focus on eight key priority areas: Community Health, Educational Support, Sustainable Income Opportunities, Infrastructure Improvement, Cultural and Artistic Support, Donations, and Sponsorships. Some examples of these collaborations included:

- focusing on strengthening healthcare equipment and access in the local community by prioritizing local initiatives that directly benefit surrounding areas;
- supporting more than 12,000 beneficiaries across 90 schools and engaged a further 10,000 community members through cultural and sports events, strengthening local partnerships and collaboration across the community; and
- strengthening rural livelihoods through sustainable farming by improving local agricultural efficiency.

Indigenous Relations

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

Mount Milligan Mine

The Mount Milligan Mine has long-standing relationships and formal agreements with two proximal First Nations near the Mount Milligan Mine, McLeod Lake Indian Band and Nak'azdli Whut'en, that outline provisions concerning employment and training, financial benefits, environmental management, and business opportunities. Both agreements include financial payments to be made by the Mount Milligan Mine and outline provisions for implementation committees, composed of Company and First Nation representatives. A Socio-Economic Agreement with the McLeod Lake Indian Band, and an Impact Benefit Agreement with Nak'azdli Whut'en are in place.

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

Centerra has put in place several significant contracts with its First Nation partners at the Mount Milligan Mine, including for civil works, hauling of concentrate, earthworks, and catering to name a few examples.

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

To advance Indigenous employment opportunities at the Mount Milligan Mine and build capacity within our local communities, Centerra has partnered with the McLeod Lake Indian Band, Nak'azdli Whut'en, and the local community college to develop and implement a customized pre-employment training program ("**PETER**") for members of both bands. The program's curriculum is tailored to the specific skills and core competencies required for mine employment while incorporating key elements important to Nak'azdli Whut'en and the McLeod Lake Indian Band, such as communication skills, mental health awareness, and resume and interview preparation. In 2025, the PETER program delivered strong results for Indigenous employment readiness, with 75% of participants securing jobs in the mining sector. Additionally, in partnership with local school districts, the Mount Milligan Mine has introduced several experiential learning programs that provide students with hands-on experience in the mining industry, fostering future talent and career pathways.

Kemess Project and Endako Mine

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

The Kemess Project is subject to an impact benefit agreement signed with Tsay Keh Dene, Takla Lake First Nation and Kwadacha Nation, together referred to as Tse Keh Nay ("**TKN**"). In 2023, an agreement was signed with the Nation of Gitxsan Wilp Nii Gyap to formalize partnership and a payment structure to help with cultural activities, education and environmental support programs. In 2025, community engagement activities included:

- Science Week in Tsay Keh Dene featured hands-on environmental and mining education activities for students and community members, blending science learning with fun and creativity;
- The Kwadacha Career Fair highlighted employment and scholarship opportunities, attracting strong interest and participation from students and the general public; and
- The Annual Environmental Monitoring Committee Meeting and site tour brought representatives from Takla and Tsay Keh Dene First Nations, consultants, and Centerra staff together to review environmental performance and discuss water quality, fisheries, and aquatics monitoring.

Throughout the year, our Endako team also participated in different community events such as Salmon Fest 2025 in Stellat'en First Nation and the Nadleh Whut'en First Nation Annual General Assembly, promoting regular dialogue and engagement with local partners.

3. CENTERRA'S PROPERTIES

3.1 Operating Mines

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

Mount Milligan Mine



Quick Facts

Centerra acquired the Mount Milligan Mine in October 2016.

In 2025, Centerra completed a pre-feasibility study on the Mount Milligan Mine which extends the mine life to 2045.

The Mount Milligan Mine has been in commercial production since 2014. To date, it has produced approximately 2.24 million oz of gold and 767 million lbs of copper.

Location	British Columbia, Canada
Ownership	100%
Business Structure	Our wholly owned subsidiary, TCM, is the holder of the rights to the Mount Milligan Mine.
End Product	Copper/gold concentrate
Mine Type	Open pit
Estimated Mineral Reserves (as at December 31, 2025) See "*Mount Milligan Streaming Arrangement*" and "*Additional Agreement with RGLD Gold AG*" below.	Gold 4,294 k oz of contained gold (proven and probable) average gold grade – 0.28 g/t tonnage – 470,332 kt Copper 1,716 M lbs of contained copper (proven and probable) average copper grade – 0.17% tonnage – 470,332 kt
Estimated Mineral Resources (as at December 31, 2025) See "*Mount Milligan Streaming Arrangement*" and "*Additional Agreement with RGLD Gold AG*" below. Mineral resources are inclusive of reserves. Mineral resources do not have demonstrated economic viability.	Gold 6,262 k oz of contained gold (measured and indicated) average grade – 0.27 g/t tonnage – 714,992 kt Copper 2,411 M lbs. of contained copper (measured and indicated) average copper grade – 0.15% tonnage – 714,992 kt

Inferred mineral resources have a great amount of uncertainty as to their existence, continuity, and grade, and as to whether they can be mined economically. There is no certainty that all or part of the inferred resources will ever be upgraded to a higher category or converted into mineral reserves.	Gold 334 k oz contained gold (inferred) average grade – 0.37 g/t tonnage – 27,901 kt Copper 50 M lbs of contained copper (inferred) average copper grade – 0.08% tonnage – 27,901 kt
Processing Method	Crushing, grinding, flotation, gravity circuit

2025 Production	147.6 k oz of payable gold 50.5 million pounds of payable copper
Mount Milligan Streaming Arrangement and the Additional Agreement	The Mount Milligan Mine in Canada is subject to a streaming arrangement whereby Royal Gold is entitled to receive 35% of the gold produced and 18.75% of the copper production. Royal Gold will pay Centerra $435 per ounce of gold delivered and will pay 15% of the spot price per metric tonne of copper delivered. Starting in approximately 2030, the Additional Agreement, taken together with the Mount Milligan Streaming Arrangement, will have the effect of increasing payments for Mount Milligan gold and copper production sold to Royal Gold under the Mount Milligan Streaming Arrangement, among other things. After achieving the First Threshold Date (as defined below), gold payments received will be the lower of $850/oz and 50% of the spot price while copper payments will be 50% of the spot price. After achieving the Second Threshold (Gold) Date (as defined below) or the Second Threshold (Copper) Date (as defined below), as applicable, gold payments received will be the lower of $1050/oz and 66% of the spot price, while copper payments received will be 66% of the spot price, respectively. The existing Mount Milligan Streaming Arrangement, as amended, is not affected by the Additional Agreement. For further information on the Additional Agreement, see the section entitled "*Material Contracts*" below.
Estimated Mine Life	2045
Employees	645

Technical Report

The Mount Milligan Technical Report, with an effective date of June 30, 2025, was filed on October 17, 2025 and is available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. It is recommended that you read the Mount Milligan Technical Report in its entirety for additional details relating to the Mount Milligan Mine. Defined terms and abbreviations used in this section and not otherwise defined have the meanings attributed to them in the Mount Milligan Technical Report.

Project Description, Location and Access

The Mount Milligan Mine is a conventional truck-shovel open-pit copper and gold mine and process plant. The Mount Milligan Mine is currently permitted by the Province of British Columbia to operate at an average of 66,500 tpd over a calendar year.

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

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

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

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

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

History

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

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

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

Geological Setting, Mineralization and Deposit Types

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

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

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

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

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

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

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

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

Exploration and Drilling; Development and Production

Historically, five exploration target zones were identified in the brownfield (in-pit) resource area (DWBX, WBX, MBX, 66 and Southern Star); three in the more distal brownfield area within the mine lease (North Slope, Goldmark and South Boundary); and three in the greenfield area outside the mine lease (Heidi, Mitzi and Snell). Exploration since 2017 has continued to test most of these zones and refine understanding of their geological relationships and mineral potential. In addition, new target zones have been developed and continue to be tested. In total, since 2017 we have completed more than 315,000 metres of resource and exploration diamond drilling in over 700 drill holes at Mount Milligan as outlined in the tables below.

Total Resource Expansion and Exploration drilling metres completed at Mount Milligan from 2017-2025

Program	2017 –2022 (m)	2023 (m)	2024 (m)	2025 (m)	Total (m)
In-pit Resource	125,691.02	7,317.55	7,176.04	48,371.90	188,556.51
Brownfield	75,782.62	14,536.61	12,403.16	8,462.37	111,184.76
Greenfield	7,648.58	6,289.50	3,495.00	-	17,433.08
Program Total	**209,122.22**	**28,143.66**	**23,074.20**	**56,834.27**	**317,174.35**

Total Resource Expansion and Exploration drill holes completed at Mount Milligan from 2017-2025

Program	2017 – 2022 (#)	2023 (#)	2024 (#)	2025 (#)	Total (#)
In-pit Resource	281	17	25	169	492
Brownfield	149	26	28	31	234
Greenfield	19	16	8	-	43
Program Total	**449**	**59**	**61**	**200**	**769**

The total line-kilometres of geophysical survey completed by Centerra since 2017 has been over 7.000 for airborne and over 550 for ground-based as outlined in the table below.

Total line-kilometres of geophysical surveys completed at Mount Milligan from 2017-2025

Program	2017 – 2022 (km)	2023 (km)	2024 (km)	2025 (km)	Total (km)
Brownfield ground	58.2	-	-	-	58.2
Brownfield airborne	525.4	-	-	-	525.4
Greenfield ground	421.0	26.5	33.0	17.7	498.2
Greenfield airborne	5,544.7	-	1,779.0	-	7,323.7
Program Total	**6,549.3**	**26.5**	**1,812.0**	**17.7**	**8,405.5**

Numerous drilling programs have been conducted since the deposit was first drilled in 1987. Except for early programs, the majority of core drilled has been of NQ size. In total, there have been 1,656 diamond drill holes drilled at Mount Milligan Mine, recovering over 500 km of drill core.

In 2025, exploration activities continued at Mount Milligan for which a total of 200 holes for over 56,800 metres were completed. This included infill drilling to convert resource classification within the resource shell and brownfield exploration in the surrounding areas. Brownfield exploration focused on targets west of the current ultimate pit margins including the North Slope, Goldmark, Saddle West and Boundary zones. Results received show mineralization extending west from the pit margins and below the ultimate pit boundary.

Geotechnical information has been routinely recorded for all diamond drilling programs including core recovery, rock quality, hardness or compressive strength (CS), degree of breakage, degree of weathering or oxidation, fracture and joint frequency, and specific gravity (SG). Core recovery routinely exceeds 95% and averages 91%.

For production information for the Mount Milligan Mine in 2025, see "*2025 and 2024 Production and Revenue*".

Sampling, Analysis, and Data Verification

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

Most drill core samples analyzed for the Mount Milligan Mine deposits have been collected from NQ-sized core. Cores were either split (early programs) or sawn along the long axis with one-half sampled and assayed and the other half retained in core boxes and the core library. For Centerra operated drill programs, drill core samples (typically NQ width) were cut in half with a diamond saw, with half the sample remaining in the core box as representative, and half the sample sent to an external certified assay lab.

A formal QAQC program, including the insertion of standard, blank and duplicate samples for assay, was introduced after 1992. Prior to that date, external check assays were commissioned from independent laboratories. The QAQC program in place for Centerra drill programs includes regular insertion of CRMs (certified reference materials), coarse blank samples, and both field and coarse reject duplicates. The QC insertion rates are acceptable according to CIM best practice standards, with QC samples accounting for ~15% of the drill hole assay database.

After the assay results were received from the external lab, gold and copper assays were checked by a Centerra database manager using control

charts for the CRMs, blanks and duplicates. Any quality control failures (defined as samples bracketing CRMs with assay values ± three standard deviations of the expected value) were documented and relevant batches of samples were requested for re-assay by the lab using the primary pulp. The Centerra database manager completes an annual QAQC report as an internal audit which tracks specific details with any assay lab issues or standard/blank failures.

After completion of the drill programs approximately 5% of the sample pulps from were submitted to a secondary certified laboratory as an independent check for analytical bias and accuracy.

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

All exploration data is captured as per standard geological data management procedures and is stored in an acQuire Geological Information Management System. Throughout 2025, routine validations and verifications of the database were conducted, including QAQC of all assay data received from external laboratories and verifications of raw data imported into the database, e.g., assay certificates, downhole surveys, geochemical data, and geotechnical data.

Mineral Processing and Metallurgical Testing

The Main Zone includes four contiguous sub-zones: MBX, WBX, DWBX and 66 (low-copper and high-gold grades, southeast of the MBX sub-zone). These geologic zones are the basis for the metallurgical test work.

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

Metallurgical investigations conducted by various research laboratories prior to commencement of operations conclusively showed that froth flotation is the optimum process for the recovery of copper and gold; with this processing approach being adopted. These investigations were the basis of the performance models used in previous resource modelling. Further investigations and projects have been undertaken to improve the recovery process and update the accuracy of the copper and gold recovery models. Using these new performance models, the LOM average recoveries are estimated at 78.0% for copper and 64.8% for gold.

Processing Improvements and Upgrades

The Mount Milligan Mine processing plant continues to operate at its nameplate capacity of 62,500 tpd. Upgrades to the grinding and flotation circuits in 2029 are expected to increase the capacity to a rate of 66,300 tpd, subject to test work validation.

To support the increase in plant capacity, the ball mills will need to be modified to have grate discharge. The ball mill charge will increase to 31.5%, or as required to achieve the full grinding motor capacity. The current total installed ball mill power of 26 MW is not sufficient to accommodate the change to grate discharges. Two new 7.5 MW (10,058 Hp) motors are required for each ball mill, for an increased total installed ball mill power of 30 MW.

The plant upgrades planned for 2029 require the introduction of a rougher-scalper flotation circuit to expand the rougher flotation circuit capacity. This change includes one SC-200 StackCells® to both trains, with each cell having one 112 kW (150 Hp) motor and a volume of 65 cubic metres into each rougher line. The total increased volume of 130 cubic metres is expected to add an equivalent of 400 cubic metres with respect to retention time kinetics. There will be associated changes to the piping in the rougher flotation circuit to accommodate the new cells.

To enhance flotation performance, the Mount Milligan Mine is implementing FlotIQ, an advanced analytics platform designed to optimize flotation control through real-time data processing and machine learning. FlotIQ utilizes froth imaging and dynamic process feedback to actively adjust cell pull rates and reagent dosing, improving circuit responsiveness and metallurgical outcomes. This is expected to contribute to more stable operation and improved recovery (approximately 0.8% for copper and gold) and consistency across varying feed conditions.

Mineral Resource and Mineral Reserve Estimates

For information on the Mount Milligan Mine mineral reserves and mineral resources, see *"Mineral Reserves and Resources"* starting on page 16.

Mining Operations

Mining

The mining operation is a conventional shovel and truck open pit mine feeding a processing plant. The planned mine life is currently just over 19 years (2026 – 2045). The pit has been planned as a series of nine discrete pushbacks and scheduled to maximize the production of ore. This plan has an overall LOM waste:ore ratio of 1:1. The mining sequence has been developed to allow for provision of suitable waste material for annual TSF construction requirements.

The current mine production drill fleet comprises two electric rotary blast hole drills (311-millimetre diameter), one diesel blast hole drill (222-millimetre diameter), and a smaller diesel blast hole drill (152–222-millimetre diameter) preparing blast holes on 15 metre benches. Loading of blasted rock is completed with two 41 cubic metre electric rope shovels, one 22 cubic metre hydraulic excavator, and two 19 cubic metre front-end loaders. The haulage fleet comprises fifteen haul trucks of 229-t capacity and two 181-t capacity trucks. A typical fleet of support and ancillary equipment is employed, including track and rubber-tire dozers, graders, and a fleet of service vehicles. A fleet of articulated dump trucks are used

in dam construction and project activities.

The mine fleet expansion will include one additional electric rotary blast hole drill, one additional 31 cubic metre electric face shovel which will replace the hydraulic excavator, and five additional 229-t capacity haul trucks over the course of the LOM.

New and existing mineralized stockpiles are used to manage various elements of the ROM feed to the mill each period and are scheduled based on the average grade of the stockpile each year. The Levell Ore Stockpile, with a maximum capacity of 6 Mt, is currently the primary ore stockpile and will be used continually throughout the life of the mine. Additional stockpiles for mineralized material will be constructed (once associated permits are obtained) to increase operational flexibility and feed quality to the processing facility.

Waste Rock Storage Facilities (WRSF)

Currently, all waste rock is transported to the existing tailings storage facility (TSF #1). Non-acid generating (NAG) waste and overburden is used in construction of the tailings embankment, while potentially acid generating (PAG) and oxide/weathered waste rock is stored in designated areas within the impoundment. Waste rock will be permanently stored in the TSFs, within in-pit WRSFs when possible, and in ex-pit WRSFs. All WSRFs will be designed, permitted, operated and closed according to all applicable codes, regulations and permits.

Processing and Recovery Operations

The LOM average process plant feed grade of 0.17% Cu is delivered at an average daily permitted rate of 60,000 tonnes to yield a marketable Cu concentrate. Process plant ore feed quality is maintained to honour metallurgical constraints such as ORE/HGLC ratio, Py:Cpy ratio and mercury (Hg) content. Average recovery to concentrate projected to be achieved during the LOM period is 78.0% for copper and 64.8% for gold.

The Mount Milligan Mine process plant is currently designed to process ore at a rate of 62,500 tpd, producing a marketable concentrate containing copper, gold, and silver. Key process equipment consists of:

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

Process water consists of primarily of reclaimed water from the TSF, the copper concentrate thickener overflow, fresh makeup water from the Philip Lake and Meadows Creek pump stations, and water from the mine dewatering wells. Most of the water streams are pumped into the process water storage tanks except the thickener overflow which is recycled internally at the process plant. No changes to the system have been identified as required for the planned 2029 throughput increase.

Infrastructure, Permitting and Compliance Activities

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

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

Tailings Storage Facility (TSF #1)

The TSF #1 at the Mount Milligan Mine is currently designed to store tailings solids and potentially acid generating (PAG) and oxide/weathered waste rock materials in designated upstream areas with the TSF #1. The TSF #1 embankment is constructed as a centreline dam using open pit and borrow pit overburden and non-acid generating (NAG) waste rock materials. Construction of each of the embankment stages is scheduled to correspond with material availability from the open pit and borrow pit and the projected rate of rise. There will be sufficient volume of waste material produced over the LOM to raise the tailings dam to the required final elevation of 1,121 masl, subject to normal course permitting.

From the process plant, two tailing streams — the rougher/scavenger tailings and the first cleaner/scavenger tailings — are deposited and stored in separate tailing storage cells within the TSF #1. The rougher-scavenger tailings contain mostly non-sulphide gangue minerals, while the cleaner scavenger tailings contain most of the sulphide gangue minerals. The latter is kept in a lined pond and submerged underwater to prevent potential acid generation from the oxidation of the sulphide minerals.

The TSF #1 comprises two dams to include the main embankment and the west separator berm. The dams will eventually join and become a ringed impoundment as additional raises are completed. The highest portion of the TSF #1 embankment is in the King Richard Creek valley and is approximately 71 metres in height, as measured from crest to downstream toe after Stage 11 construction was complete in 2025.

The main embankment is subdivided into segments designated the: South, Southeast, Northeast, and North Dam. The South Dam is situated across the King Richard Creek valley; the Southeast/Northeast Dams are along the eastern plateau towards the Esker Lakes; the North Dam is constructed through the esker deposit. The west separator berm is constructed along the western edge of the impoundment providing containment

between the TSF #1 and the open pit. The west separator berm has been extended towards the north and south and will continue to be extended until it connects into the main embankment creating a continuous ring impoundment.

The main embankment of TSF #1 will reach an elevation of 1095 masl in 2026 (Stage 12). Stages 13 through 19 are proposed to extend waste storage through to 2035. These proposed stages build upon the existing TSF #1 and do not increase its footprint area except at the Northeast Dam, and portions of the North and Southeast Dam, where a stability buttress is proposed. A stabilizing buttress for the TSF #1 will be required to support the Northeast TSF embankment raise above 1,095 masl. Pre-construction areas of the buttress area began in Q3 of 2025 with construction activities planned from 2026 through 2029.

New Tailings Storage Facility (TSF #2)

To achieve the mine life beyond 2035 through to 2045, additional tailings capacity is required to be designed, permitted and constructed. The proposed TSF #2 at the Mount Milligan Mine, would be located immediately north of TSF #1 and designed to store an additional 262 Mt (representing 11.5 years of production) of tailings and 40 Mt of PAG and oxide/weathered waste rock materials. Construction of the TSF #2 starter embankment and ancillary facilities is expected to commence in 2032 and be substantially completed in 2034 to allow for operations to discharge tailings into the impoundment.

The TSF #2 starter embankment will be constructed using local borrow material as well as overburden and NAG waste rock materials from the open pit. Subsequent raises will be constructed from compacted cyclone sand generated from the scavenger tailings stream using hydro-cyclones. The maximum embankment height will be approximately 67 metres from the crest to the lowest point at the toe.

Permitting and Environmental Monitoring

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

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

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

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

To construct the LOM plan, both provincial and federal approvals will be required similar to the original permitting received for the Mount Milligan Mine. Similar to the original 2008 permitting, the project will require updates to the EA Certificate, *Mines Act* Permit, *Environmental Management Act* permits, and an amendment to the *Metal and Diamond Mining Effluent Regulation* Schedule 2 designating Alpine Lake and other tributaries as storage facilities for mine waste. Additional authorizations will be required under the *Fisheries Act*, *Water Sustainability Act*, *Lands Act*, *Forest Act*, *Heritage Conservation Act*, and *Wildlife Act*. Once the required approvals for the LOM plan are received, the reclamation bonding for the site will need to be updated. Application submissions to support the LOM plan are expected begin in 2028 with final approvals being received in 2031 prior to the start of construction of TSF #2.

Emergency Response Plan and Handling of Hazardous Materials

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

Decommissioning and Reclamation

The Mount Milligan Mine submitted a five-year revision to its reclamation plan in 2019 and government review of the plan was initiated in 2020. The five-year reclamation plan for the site outlines the closure goals and activities for the site and minimizes and mitigates long-term environmental impacts resulting from construction and operation of the facility via sound science and contingency planning. On September 15, 2021, a mine permit amendment was received approving the reclamation security change. An adaptive management process is utilized whereby new knowledge and technology is incorporated into successive management and reclamation plans that consider operational plan updates. In March 2025, the mine submitted its updated Five-Year Mine Plan and Reclamation Program (2024–2029) to the Ministry of Mining and Critical Minerals for review and approval.

As outlined in the Mount Milligan Technical Report, mine closure and reclamation planning for the proposed 2045 LOM expansion is being advanced in accordance with the regulatory requirements of the *Mines Act, Environmental Management Act*, and associated guidance documents issued by the Ministry of Mining and Critical Minerals of Energy, Mines and Low Carbon Innovation and the British Columbia Ministry of

Environment and Parks. The closure plan also aligns with the *Health, Safety and Reclamation Code* for Mines in British Columbia.

A conceptual closure and reclamation plan has been prepared to address the expanded project footprint. This plan builds upon the current authorized closure framework and incorporates the additional infrastructure and disturbed areas associated with the expansion, including new pit phases, WRSFs, and the new TSF #2.

Social and Community Factors

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

Indigenous Groups

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

Capital and Operating Costs

Actual results for 2024 and 2025, and guidance for 2026 production, operating costs, and capital are depicted below.

	2024 Actual	2025 Actual	2026 Guidance
Total Gold Production (oz)	167,580	147,582	140,000 - 155,000
Total Copper Production (Mlbs)	54.3	50.5	50 – 60
Gold Production Cost ($/oz)	1,105	1,388	1,450 – 1,550
AISC on a by-product basis ($/oz) (1)	1,078	1,194	1,200 – 1,300
Total capital expenditures ($M) (1)	54.0	80.5	115 – 135

Notes:

(1) Detailed reconciliations of the non-GAAP measures to measures under IFRS for the years ended December 31, 2025, and 2024 can be found in the Company's MD&A for the year ended December 31, 2025 as available on www.sedarplus.com.

Öksüt Mine



Quick Facts

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

We own 100% of the Öksüt Mine.

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

In 2025, the Öksüt Mine produced 127,734 ounces of gold.

Location	Türkiye
Ownership	100%
Business structure	Our wholly owned subsidiary (indirectly held), Öksüt Madencilik Sanayi ve Ticaret Anonim Sirketi ("**OMAS**"), is the holder of the rights to mining and exploration for the Öksüt Mine.
Estimated Mineral Reserves (as at December 31, 2025)	503 k oz of contained gold (proven and probable) average grade – 1.02 g/t tonnage – 15,355 kt
Estimated Mineral Resources (as at December 31, 2025) Mineral resources are inclusive of reserves. Mineral resources do not have demonstrated economic viability.	530 k oz of contained gold (measured and indicated) average grade – 0.98 g/t tonnage – 16,769 kt
Inferred mineral resources have a great amount of uncertainty as to their existence, continuity, and grade, and as to whether they can be mined economically. There is no certainty that all or part of the inferred resources will ever be upgraded to a higher category or converted into mineral reserves.	0 k oz of contained gold (inferred) average grade – 0 g/t tonnage – 0 kt
Processing Method	Heap leach
2025 Production	127,734 ounces of gold
Estimated Mine Life	2029
Employees	334

Technical Report

The Öksüt Technical Report, with an effective date of June 30, 2015, was filed on September 3, 2015 and is available on SEDAR+ at www.sedarplus.ca. It is recommended that you read the Öksüt Technical Report in its entirety for additional details relating to the Öksüt Mine. Defined terms and abbreviations used in this section and not otherwise defined have the meanings attributed to them in the Öksüt Technical Report.

Property Description, Location and Access

Location

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

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

Mining Authorizations

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

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

While OMAS has the right to explore and develop within the area covered by the operation licenses, it requires various permits for its ongoing operations.

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

History

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

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

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

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

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

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

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

Geological Setting, Mineralization and Deposit Types

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

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

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

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

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

Keltepe Deposit

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

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

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

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

Güneytepe Deposit

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

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

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

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

Exploration and Drilling; Development and Production

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

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

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

The Öksüt Mine includes several other exploration targets in addition to the Keltepe and Güneytepe Deposits. All of these (Keltepe N, Keltepe NW, Keltepe NNW, Yelibelen, Büyüktepe, Boztepe, Boztepe W, Keltepe E, and Tombak) have received exploratory work since 2008. Except for Keltepe E (waste rock dump area), where condemnation drilling was completed during the feasibility study, exploration for new mineralization at other prospects has been continuing. Drilling programs to date have expanded mineral resources at both Keltepe and Güneytepe. In recent years, more drilling has been undertaken to target oxide gold potential around the known deposits. In 2025, approximately 431 metres of core drilling to test for a potential deep porphyry target beneath the Güneytepe pit was carried out. Despite intercepting zones of sericite and potassic alteration, characteristic of porphyry deposits, no significant copper grade values were obtained. The exploration for deep porphyry deposits was initiated based on historical holes confirming the presence of potassic alteration related to porphyry intrusive on the Öksüt license.

In total, there has been over 215,500 metres of drilling at the Öksüt Mine in over 950 holes, the vast majority of which was diamond drilling. Just over 192,700 metres of core samples from over 750 diamond holes have been obtained to date.

For production information for the Öksüt Mine in 2025, see "*2025 and 2024 Production and Revenue*".

Sample Preparation, Analysis and Data Verification

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

Until early 2013, quality control measures consisted of the routine insertion of prepared standards, blanks and duplicate samples at a rate of three

standards, one blank and one duplicate per 100 samples. From 2013, the insertion rates one standard per 30 samples and one blank and one duplicate per 50 samples. In addition, routine duplicate assays of pulps were undertaken as part of laboratory QC protocols.

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

In May 2013, an audit of the SGS Ankara laboratory and QAQC procedures was conducted by Lynda Bloom of Analytical Solutions Laboratory ("**ASL**"). Based on the review of QC data and a site visit to the Öksüt Mine, ASL considered that "there is no evidence of bias within the current database (as at May 2013) which would materially impact a mineral resource estimate". Drill samples continued to be dispatched to SGS in Ankara during 2014, and then again for 2018, 2019, 2021 and 2022. During 2015, 2017 and 2020, drill samples were dispatched to ASL in Izmir. During 2022 and 2023, the same QAQC procedures were followed as described in the 2012 protocol. In 2022, 5% of the assays that had a direct impact on mineral resource and mineral reserve estimations were dispatched to the ASL lab as check assays. No check assays work was carried out between 2023 to 2025.

Öksüt Mine Mineral Reserves and Mineral Resource Estimates

For information on the Öksüt Mine mineral reserves and mineral resources, see *"Mineral Reserves and Resources"* starting on page 16.

Mineral Processing and Metallurgical Testing

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

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

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

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

Mining Operations

Mining

The Öksüt Mine is a conventional truck and excavator open pit mine. Material is drilled and blasted, before being loaded and hauled to the waste dump, crusher, or the various ore stockpiles depending on the most profitable way to process the material. The two pits of the Öksüt Mine are mined simultaneously – the main Keltepe pit (mining started August 16, 2019) and the small satellite Güneytepe pit (mining started September 3, 2019). The Keltepe pit is being developed in six cutbacks to smooth stripping requirements and mine higher grade material earlier in the mine life. The smaller Güneytepe pit is being developed in two cutbacks. Öksüt Mine is using a mining contractor to do all mining using small excavators and 40 tonne trucks. The use of this equipment among mining contractors is common in Türkiye. The mining contractor provides and maintains all equipment, and performs drill, blast, load, haul, and road and dump maintenance on a unit cost basis. OMAS provides oversight of the mining operations, grade control, survey control, mine planning, and other required technical services.

Processing

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

Run-of-mine ore is delivered by 40 tonne haul trucks to the primary crusher. The ore is dumped on the stationary grizzly installed over the truck dump hopper. Oversize rocks are handled by a rock breaker. The ore is withdrawn from the dump hopper via an apron feeder. The feed is

delivered to the jaw crusher via a scalper. Scalper oversize feeds the 1.5 metre x 2.0 metre jaw crusher that reduces the rock size to minus 150 millimetre prior to being transported by a conveyor belt that is 1.4 metres wide and 95.5 metres long to the secondary crushing circuit, along with the scalper undersize. A self-cleaning belt magnet has been installed over the conveyor belt feeding the secondary crusher building. A metal detector installed after the belt magnet identifies any remaining piece of metal and the conveyor can be stopped to allow manual removal by an operator.

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

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

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

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

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

The Öksüt Mine has initiated a life of mine optimization study to evaluate the asset's full potential, including the incremental production potential of residual leaching of the heap leach facility and the inclusion of low-grade oxide mineralization, outside of the current reserve pit, into the mine plan. The study will explore options to extend gold recovery from existing leach pads through improved solution management, which will enhance residual metal extraction efficiency. The study is expected to be completed by the end of 2026 and will support updates to the mine's long-term reclamation and site management plan, ensuring the operation continues to maximize metal recovery in a safe and responsible manner.

Infrastructure, Permitting and Compliance Activities

Infrastructure

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

Environmental Matters

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

Cyanide is used to recover gold from ore and is an essential part of our Öksüt Mine operations. The Öksüt Mine obtained certification under the International Cyanide Management Code in January 2024.

Decommissioning and Reclamation

Mine closure and rehabilitation in Türkiye is regulated through the Turkish Regulation on Reclamation of Mine Sites. The regulation requires preparation of a mine closure report as part of the EIA permit. An update of the Öksüt Mine conceptual closure plan was prepared in 2024 using a systematic approach to accurately estimate the LOM and asset retirement obligation closure costs. A conceptual closure plan was submitted as part of the approved EIA received on May 31, 2023. The Öksüt Mine's asset retirement obligation ("ARO") Standardized Reclamation Cost Estimator studies were updated in 2024 and 2025.

Processing and Recovery Operations

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

Capital and Operating Costs

Actual results for 2024 and 2025, and guidance for 2026 production, operating costs, and capital are depicted below.

	2024 Actual	2025 Actual	2026 Guidance
Total Gold Production (oz)	200,525	127,734	110,000 – 125,000
Gold Production Cost ($/oz)	748	1,199	1,650 –1,750
AISC on a by-product basis ($/oz) (1)	1,015	1,613	1,850 – 1,950
Total capital expenditures ($M)	41.9	38.3	5 –15

Notes:

(1) Detailed reconciliations of the non-GAAP measures to measures under IFRS for the years ended December 31, 2025, and 2024 can be found in the Company’s MD&A for the year ended December 31, 2025 as available on www.sedarplus.com.

Taxes and Royalties

Taxes

The general corporate income tax rate applicable to the Öksüt Mine is 25%. The Öksüt Mine’s gold mining taxable income is eligible for a 1% corporate income tax rate reduction which is available to companies holding valid industrial registry certification, and which reduces the Öksüt Mine’s applicable corporate income tax rate to 24%. In February 2018 (amended in October 2018 and further amended in November 2022), we obtained an investment incentive certificate for the Öksüt Mine (the “**2018 Certificate**”), which makes the project eligible for various benefits, including a reduction of corporate income tax rate (by way of income tax credits), VAT exemptions, and customs duty exemptions. The cumulative corporate income tax benefit realized under this 2018 Certificate was approximately 959 million TL. This 2018 Certificate was formally closed on January 8, 2026. A new regional-priority investment incentive certificate was obtained in February 2025 (the “**2025 Certificate**”). Under this 2025 Certificate, approximately 332 million TL of corporate income tax benefit was utilized in the fourth quarter of 2025. Similar to the 2018 Certificate, the 2025 Certificate also includes VAT exemption and customs duty exemption incentives.

Royalties

The Öksüt Mine’s operations are subject to a Turkish Government State royalty, which is a sliding scale royalty, applicable to gold and other metals (the “**Government Royalty**”). On July 24, 2025, the Turkish parliament passed certain amendments to the Turkish Mining Law, which included an update to the Government Royalty rates table. Under this new amendment, the maximum gold price threshold which applies to the Government Royalty was updated from $2,100 to $5,100 per ounce and was applied retrospective to the beginning of 2025. The Turkish Mining Law continues to provide a reduction of 40% of the royalty amount payable for gold processed at refining facilities within Türkiye, which is the case for the Öksüt Mine.

The Government Royalty is dependent on the price of gold, as follows:

Gold price ($/oz)	Royalty
<800	1.25%
801 – 900	2.50%
901 – 1,000	3.75%
1,001 – 1,100	5.00%
1,101 – 1,200	6.25%
1201 – 1,300	7.50%
1,301 – 1,400	8.75%
1,401 – 1,500	10.00%
1,501 – 1,600	11.25%
1,601 – 1,700	12.50%
1,701 – 1,800	13.75%
1,801 – 1,900	15.00%
1,901 – 2,000	16.25%
2,001 – 2,100	17.50%
2,101 – 2,400	18.75%
2,401 – 2,700	20.00%
2,701 – 3,000	21.25%
3,001 – 3,300	22.50%
3,301 – 3,600	23.75%
3,601 – 3,900	25.00%
3,901 – 4,200	26.25%
4,201 – 4,500	27.50%
4,501 – 4,800	28.75%
4,801 – 5,100	30.00%

>5,101	31.25%

3.2 Other Properties

Goldfield Project

The Goldfield Project is a conventional open-pit, heap leach project. In 2025, Centerra completed a technical study which shows a mine life of approximately seven years. First production is expected to commence by the end of 2028 and will come from four open pits on the property, of which the Gemfield pit is approximately 80% of total LOM production. The Goldfield Project has four mineable deposits: Gemfield, Goldfield Main, McMahon Ridge and Jupiter.

Project Description, Location and Access

Centerra acquired the Goldfield Project effective February 28, 2022, with the acquisition of Gemfield Resources LLC. The Goldfield Project is located in Esmeralda County near the historic gold mining town of Goldfield, approximately 290 km northwest of Las Vegas, Nevada, and 420 km southeast of Reno, Nevada, along Highway 95.

Geological Setting, Mineralization and Deposit Types

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

The Gemfield deposit is described as a rhyolite intrusive (tertiary Sandstorm) characterized as mostly iron oxide mineralization with some iron sulfides in a transition zone with an easily identified redox zone with unoxidized sulfides below approximately 500 feet from the surface. Cyanide amenability is high for the oxide samples with average bottle roll test and cyanide shake assay indicating greater than 90% extraction. The column leach tests at 12.5 millimeters indicate an average gold extraction of 84%. The unoxidized or sulfide samples show a definite refractory character with gold extraction in the 10% to 20% range. The McMahon Ridge deposit is a separate and small part of the resource for the project. The McMahon Ridge deposit is characterized as having three separate ore types based on oxidation state of the iron minerals, including oxide, transition (combination of oxide and sulfide minerals) and sulfide oxidation states. The Goldfield Main is the third deposit and ore types are oxide and sulfide with no transitional ores having been modelled. The Jupiter deposit has gold and silver bearing oxide and transition material types.

Exploration and Drilling

Since acquiring the Goldfield Project in 2022, Centerra has drilled 688 drill holes for a total of 131,230 meters of drilling focused on exploration, geotechnical and hydrological studies. Historically, 3,061 drill holes were completed for 409,781 meters, primarily focused on exploration drilling.

Goldfield Mineral Reserves and Mineral Resource Estimates

For information on the Goldfield Project mineral reserves and mineral resources, see *"Mineral Reserves and Resources"* starting on page 16.

Mining and Leaching Operations

The mine plan calls for conventional truck and loader/excavator mining at a 2:1 (waste to ore) overall strip ratio, followed by crushing of about 60% the ore and direct haulage to the heap leach pad (HLP) of about 40% of the run-of-mine (ROM) ore mined. Placement on the HLP, both direct from the pits and from the crusher, will be done using trucks followed by leveling with dozers.

The cyanide leaching cycle is estimated to take about 75 days and subsequent HLP lifts and lateral expansion are planned to take place as the HLP accepts more ore. A sizeable lower-value ore stockpile is planned to be built up and used for crushing and leaching at the end of the project life and when the HLP can accept extra tons. Once leached, the pregnant gold solution will report to a standard adsorption-desorption-recovery (ADR) plant followed by refining to produce doré bars.

The mine is planned to extract about 33.3 million Mt of ore and 65.7 Mt of waste over 6 years with some minor amounts of crushing and heap leach pad placement of stockpiled material in year 7. A total of 705,600 oz Au are contained in the ore with an average grade of 0.66 g/t.

Permitting and Compliance Activities

Centerra continues to advance permitting activities for the Goldfield Project in alignment with its staged development approach. The Goldfield Project has existing permits for the Gemfield deposit, which will require minor amendments. A modified plan of operations for the Gemfield deposit was submitted in early August 2025, with associated air and water pollution and control permits to follow shortly. Permit applications for Goldfield and McMahon Ridge are expected to be submitted in accordance with the approved mine plan sequence and algin with projected development timelines.

Capital Expenditures

Goldfield is expected to require an investment of approximately $252 million in total initial, non-sustaining capital expenditures. In 2026, the focus for non-sustaining capital expenditures is expected to be on finalizing engineering studies, launching long-lead procurement and initiating site establishment works. Major construction will advance in 2027, including the heap leach pad, crushing and processing circuits. Construction and pre-commissioning will be finalized in 2028, before commissioning works are initiated to meet first production by the end of 2028.

Sustaining capital expenditures are expected to be approximately $136 million, of which approximately $100 million is related to capitalized deferred stripping and the remainder is primarily related to the heap leach pad expansion, haul road development and processing maintenance.

Kemess Project

The Kemess Project is a past producing mine which benefits from significant infrastructure already on-site and was previously operated from 1998 to 2011. In 2026, Centerra completed a preliminary economic assessment on the property which shows an initial 16-year mine life. The Company is focused on ongoing exploration and advancing technical work towards a pre-feasibility study expected in 2027.

Technical Report

The Kemess Technical Report, with an effective date of December 31, 2025, was filed on March 4, 2026 and is available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. It is recommended that you read the Kemess Project Technical Report in its entirety for additional details relating to the Kemess Project. Defined terms and abbreviations used in this section and not otherwise defined have the meanings attributed to them in the Kemess Project Technical Report. The economic analysis contained in Kemess Technical Report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this Kemess Project Technical Report is based will be realized.

Project Description, Location and Access

The Kemess Project is located in remote north-central, British Columbia, Canada, approximately 325 km NNW of Fort St James and 200 km NE of Smithers. A 340 km access road connects Kemess to our loadout facility Mackenzie, British Columbia. Mackenzie is serviced by paved highways, a railway, and an airport.

History

Centerra acquired the Kemess Project effective January 8, 2018, with the acquisition of AuRico. There are currently no mining activities at the Kemess site and on-site activities consist of care and maintenance work. As of December 31, 2025, there are approximately 23 employees at the Kemess Project for care and maintenance activities.

Geological Setting, Mineralization and Deposit Types

The Kemess Project is located at the northeastern margin of the Stikine Terrane of the Intermontane Belt within the prospective Toodoggone district in British Columbia. The Kemess Project area is made up of four main lithostratigraphic units including three volcano-sedimentary island arc assemblages referred to as the Asitka Group, the Takla Group, and the Hazelton Group.

Within the Kemess Project there are several known porphyry copper-gold deposits including Kemess South and Kemess North, which is comprised of Nugget, Kemess Underground, Kemess Main and Kemess East, as well as several other mineral prospects and showings. The Black Lake suite comprises the plutonic rocks observed on the Kemess property, including syn-mineralization and post-mineralization intrusions. These Black Lake suite intrusive rocks are associated with most known mineralized porphyry systems in the Toodoggone district.

The Kemess Underground and Kemess Main deposits lie approximately 6 kilometres north of the existing Kemess South processing plant and other mine infrastructure. The Kemess Underground, Kemess Main and Kemess East calc-alkaline porphyry deposits host copper-gold-silver and molybdenum mineralization. At Kemess Underground and Kemess Main, the main sulphides hosting gold and copper mineralization are chalcopyrite and pyrite. Other accessory mineral phases include pyrrhotite and a low iron sulfate zone with gypsum/anhydrite and pyrite. At Kemess East, higher-grade copper-gold mineralization is characterized by strong secondary biotite and quartz alteration and lesser chlorite alteration in the plutonic rocks.

Exploration, Drilling; Sampling, Analysis and Data Verification

Since acquiring the Kemess Project, Centerra has conducted various exploration programs in 2019, 2020, 2024 and 2025, at both Kemess North and Kemess South, including geophysical surveys and diamond drilling campaigns.

Diamond drilling at the Kemess Project totals over 350,000 metres of drill core in more than 950 drill holes, and was designed for mineral exploration, resource delineation and infill, to obtain metallurgical samples, to condemn areas planned for infrastructure, and to gather geotechnical and environmental information. Since 2019, Centerra has completed 59,293 metres of diamond drilling in 147 drill holes at Kemess North and Kemess South.

The 2019–2025 drilling by Centerra has continued to define the Kemess North mineralization trend, an east-westerly striking prospective belt of porphyry deposits, over 3.8 km in length, with variable depths from surface. From west to east the trend includes the Nugget, Kemess Underground, Kemess Main, Kemess Offset, Kemess East, and Hilda South targets, with a general trend of deposits occurring at greater depths towards the east. In 2025, drill programs totalled 31,936 metres in 96 drill holes, including at Kemess Main (open-pit and underground) to infill within the resource shell and to expand resources to the west. The 2025 program at Kemess South included 10 holes to confirm historical geological modelling and interpretations, as well as to test for potential mineralization on the western margins of the historical Kemess South open pit.

From 2019 to present, drill samples were cut at the Kemess Project site and half-core samples were sent to BV in Vancouver, British Columbia for sample preparation and pulverization. At BV, all drill core samples were analyzed for precious and base metals, as well as multi-elements. Further to the QA/QC procedures implemented for the 2017–2025 drilling programs, routine data checks are performed to ensure the assays in the drill hole database are checked against assay certificates received by the lab. All the Kemess Project drill core is stored at the Kemess mine site.

Mineral Processing and Metallurgical Testing

Since 2011 there have been 10 metallurgical testwork programs, the most recent being in 2025. Five major mineral types and two waste domains were previously defined in the Kemess Underground. Testwork has been completed on material from both the Kemess Underground deposit and Kemess Main. The results establish the comminution design parameters, flotation performance expectations, and metallurgical recovery assumptions applied in the study. The 2025 test program provided additional mineralogy, comminution, and flotation data specifically for the Kemess Main material, intended to be mined by open pit and which forms the majority of the planned mill feed.

The Kemess Project previously operated from 1999 to 2011 and has been on a care and maintenance program since. There is significant infrastructure already in place, and the existing equipment will be refurbished where possible and supplemented with new and replacement equipment. The plant will process material at a nominal rate of 18.250 Mt/y for 16 years with an average head grade of 0.15% Cu and 0.37 g/t Au. The plant is designed to operate two shifts per day, 365 days per year with an overall plant availability of 92%. The process plant feed will be supplied by Kemess Main and the Kemess Underground deposit and will produce gold rich copper concentrate to be sold to smelters.

Mineral Resource and Mineral Reserve Estimates

For information on the Kemess Project mineral reserves and mineral resources, see *"Mineral Reserves and Resources"* starting on page 16.

Mining Operations

A combination of open pit and underground mining methods is proposed for the Kemess Project, as outlined in the Kemess Project Technical Report. The shallow, lower grade Kemess Main deposit, which is located directly above the Kemess Underground, is suited for open pit mining. A longhole open stoping method is proposed for the Kemess Underground deposit.

Open pit mining is scheduled to commence three years before underground development. The 16-year mine life includes 12 years of concurrent open pit and underground mining. The mining sequence facilitates both a phased pit expansion approach and the inclusion of high-grade underground material early in the mining schedule. Ore stockpiling requirements are expected to be minimal for the Kemess Project, and any stockpiling needed to meet operational requirements will be stored on the PAG facility.

Infrastructure, Permitting and Compliance Activities

Infrastructure

The 380-kilometre access road from MacKenzie to the Kemess Project is being maintained and used on a seasonal basis. The road will be used for truck transport of concentrates to the rail head at Mackenzie and delivery of materials and supplies to the Kemess Project.

The 16.5-kilometre forest service Cheni Mine Road is an all-season gravel road connecting the Kemess North site to the Kemess Main Road turn off. To accommodate non-loaded mining trucks, two bridges along the Cheni Mine Road require upgrading in addition to minor clearing and widening activities.

A 1.6-kilometre all-weather air strip is maintained for passenger aircraft and transport planes. A twin-engine Beech aircraft was routinely used to ferry personnel on and off site during the operation of the Kemess South mine.

Electrical power to the site is supplied by a 380 km, 230 kV transmission line to the mine site, including associated step-down transformers, backup diesel generators, and supporting infrastructure required to power the process plant and the Kemess South site. Centerra is the owner and operator of the transmission line and all related on-site electrical infrastructure.

In Mackenzie, Centerra retains a trans-shipment facility next to a rail spur, for shipment of the Mount Milligan Mine concentrates, which will also accommodate the Kemess Project shipments. Grinding media consumables are received by rail in MacKenzie for transshipment to the mines. The loadout facility at Mackenzie will need to be upgraded to handle increased volumes of concentrate.

The Kemess South mine site previously supported a 50,000 tpd open pit mining and milling operation including an administration building, assay and metallurgical labs, a truck shop, security facilities, and a personnel camp. Capital costs have been included for the development of a new camp to support operations for the life of mine. A new infrastructure pad is required at the Kemess North site to accommodate a truck shop for maintenance servicing and minor repairs, a fuel station, an emergency station, and offices. Other mine site infrastructure will comprise mine administration and maintenance facilities, offices, warehouse, a communications network, an energy management system, service mobile

equipment, security facilities, and information technology installations.

Environment, Permitting and Compliance Activities

New environmental studies are required to support the environmental assessment for permitting the Kemess Project. These studies include, but are not limited to, water quality and quantity, fisheries and aquatic resources, archaeology, soils, vegetation, and wildlife. Field work has commenced and it is expected that the have baseline collection will be completed by 2028.

The Kemess Project plan of operation will need to be revised from an underground block cave mine to an open pit and underground blasthole operation. The site currently holds Mines Act Permit M-206, EMA Effluent Permit PE-15335, and Air Emission Permit PA-109392. Further, the Kemess Project is currently authorized to perform the dewatering of the Kemess Underground TSF (the former Kemess South Pit) at a defined discharge rate. Both the Kemess South TSF and Kemess Underground TSF are permitted for the deposition of tailings for an underground mine.

An early works permit application will seek authorization for North Access Road upgrades, bunkhouse renovations, and the realignment of one of the three approved decline tunnels. A major works permit application will seek a combined Environmental Assessment Certificate/Federal Decisions Statement and Mines Act/Environmental Management Act amendment to cover the Kemess Main and Nugget pits, the PAG WRSF, the new leach plant, and the expanded TSF.

Capital and Operating Costs

The total LOM costs are estimated at $6.8 billion, including $1.6 billion in capital expenditures (inclusive of sustaining capital expenditures), which comprises upfront pre-stripping costs, equipment upgrades and replacements, and site facility equipment, and $5.2 billion in operating costs. Operating costs of $5.2 billion include all of stripping costs incurred during the production phase prior to the allocation of capital of $0.2 billion.

3.3 Molybdenum Business Unit

Thompson Creek Mine

The Thompson Creek Mine is an open pit primary molybdenum mine that previously operated from 1983 to 2014. In 2024, Centerra announced it would restart the mine after completing a technical study and expects an initial mine life of 12 years with first production expected in mid-2027. The restart is expected to be focused on capitalized stripping, plant refurbishments and mine mobile fleet upgrades.

Technical Report

The Thompson Creek Mine Technical Report, with an effective date of September 1, 2024, was filed on September 27, 2024 and is available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. It is recommended that you read the Thompson Creek Mine Technical Report in its entirety for additional details relating to the Thompson Creek Mine. Defined terms and abbreviations used in this section and not otherwise defined have the meanings attributed to them in the Thompson Creek Mine Technical Report.

Project Description, Location and Access

The Thompson Creek Mine comprises an open pit primary molybdenum mine and concentrator located in Custer County in central Idaho, approximately 22 miles southwest of the town of Challis and approximately 9 miles northwest of the town of Clayton. The property is easily accessible year-round either from Idaho Falls or Boise, both cities within driving distance that are serviced by national and international flights.

Open pit mining commenced in 1983 and was conducted in several phases, culminating with Phase VII in 2014. The mine was placed on care and maintenance in December 2014, and the open pit was allowed to flood. Care and maintenance has been continuous until September 2024.

Geological Setting, Mineralization and Deposit Types

The molybdenum mineralization at the Thompson Creek Mine occurs as a series of crosscutting quartz-molybdenite-pyrite veinlets, stringer zones, and rare coarse disseminations. The dominant vein set strikes at 300–320° and dips at 30–85° northeast, parallel to the long dimension of the intrusive body, implying that the same or a similar stress field played a role in controlling both the intrusion of the igneous rocks and opening the space occupied by the veining.

The Thompson Creek Mine deposit is a porphyry molybdenum deposit which are a substantial resource for molybdenum metal. The deposits contain low-grade mineralization (typically 0.03–0.22% Mo) as molybdenite, but are large, which makes them amenable to bulk mining open-pit techniques. Over the life of the mine to date, the molybdenum grade mined has averaged approximately 0.083% Mo.

Exploration and Drilling; Development and Production

The property has been subjected to numerous exploration drilling campaigns by various owners since the 1970s. A total of 429,391 feet of drilling (436 holes) has been conducted to date, with the Thompson Creek Mine drilling programs responsible for 115,158 feet of core from 129 holes. No mineral exploration has been conducted by Centerra to date.

The drillhole data are considered representative of the molybdenum mineralization at Thompson Creek Mine and thus are suitable for the purpose of mineral resource estimation. The Thompson Creek Mine has had extended periods of production with favorable reconciliation history of prior resource models and production results.

The Thompson Creek Mine has evaluated an optimized mine plan to restart the mine and continue development of the open pit. Approximately 28,500 tons per day of ore would be processed through the existing, refurbished processing facilities.

Material mined from the Thompson Creek Mine open pit will be processed on site using the existing crushing circuit, mill, and concentrator. Molybdenite concentrate and molybdenum disulfide products will be produced and shipped by truck, either directly to customers or to the Langeloth Metallurgical Facility.

Mineral Processing and Metallurgical Testing

The Thompson Creek Mine and mill operated from 1983 through to 2014, during which period metallurgical characteristics and operational processes of the ore were well established. The ore was processed through a gyratory crusher, a SAG-ball mill circuit, and combined with rougher and cleaner flotation plant, to produce molybdenum-rich concentrates. The mine and concentrator were placed on care and maintenance in December 2014 when the mining and processing of Phase VII ore was completed.

A metallurgical testwork program was carried out from October 2023 to February 2024. The program consisted of comminution and flotation tests to characterize future ores, and also to confirm the similarities and identify differences, if any, between the restart LOM ore and historical production ore. Based on the testwork results, the calculated specific grinding energies required to achieve the target grind for the LOM are within the operating range experienced previously by the mill, indicating test sample similarity to the historically processed ore from the perspective of hardness and comminution. No testwork specific to concentrate dewatering (thickening, filtration, or drying) and acid leaching was completed. It is expected and assumed that the LOM ore will not present any issues in these unit operations, given its similarity to historical feed, and the performance and ability of the existing circuits to produce a clean, saleable concentrate.

The Thompson Creek Mine has existing process plant facilities at the mine site which will be employed to treat remaining ores and produce high-grade molybdenum concentrate. Currently the plant is being refurbished as part of the restart.

Upon restart, the Thompson Creek Mine plant will process mineralized material from the same deposit as previously mined. Metallurgical testwork has confirmed recovery of molybdenum will be consistent with historical operations. Additional tests have defined the specific gravity of the individual mineralized lithologies, enabling more accurate mass determinations and reconciliations.

The plant is expected to operate at 92% availability, recover between 85.3% and 92.5% of molybdenum contained in the ore and deliver concentrate at a molybdenum grade range of 52.3% to 59.3%.

Plant services (such as compressed air, fire water, etc.) required for the restart of the process plant are all existing and are designed for the operation of the facilities. No significant changes are forecasted for the required capacities of existing utilities and services at site. Restart of the plant services will require servicing of existing equipment and/or replacement of damaged/inoperable equipment and wear parts.

Mineral Resource and Mineral Reserve Estimates

For information on the Thompson Creek Mine mineral reserves and mineral resources, see *"Mineral Reserves and Resources"* starting on page 16.

Infrastructure

Infrastructure to support the operation of the Thompson Creek Mine is in place and has been maintained during the care and maintenance period. Capital expenses are required for refurbishing components of the crusher, conveyors, process plant, tailings sands plant and sand distribution system, water management system and other site infrastructure.

Two waste rock storage facilities exist at the Thompson Creek Mine. The Buckskin and Pat Hughes WRSFs are capable of accepting the expected 386 Mst of waste rock to be extracted in the Phase VIII Mine Plan. Plans are in place to cover the piles with non-acid generating (NAG) Type I rock to prevent acid rock drainage (ARD).

Mine tailings produced at Thompson Creek Mine are stored in the Bruno Creek Tailings Impoundment, which commenced operations in August 1983. Containment of impounded tailings is provided by a cyclone sand dam, which is raised sequentially as a centerline structure. The TSF has sufficient capacity to accept the deposition of 94 Mt of tailings to reach the ultimate design grades, plus additional capacity for excess tailings to help reach closure grades across the impoundment surface.

Environmental, Social and Permitting

All required permits and authorization for the Thompson Creek Mine are currently in place to mine the Phase VIII Mine Plan, including closure plans and all necessary environmental compliance approvals. A modified mine plan of operations was accepted in early 2022 which detailed the Phase VIII operations: expansion of the open pit, and expansion of the waste rock storage facilities and TSF. Then, in July 2024 the Thompson Creek Mine received approval for the pit highwall layback acreage subject to a minor update to the reclamation plan.

The Thompson Creek Mine operates under the following permits, licenses, and limits: plan of operation permit; water rights; Section 404 permit under the *Clean Water Act*; Idaho Pollutant Discharge Elimination System Discharge Permit; and air quality permit. Solid waste is disposed at the Thompson Creek Mine landfill, which is permitted through the District Seven Health Department as a private disposal facility for solid waste generated at the mine and mill.

Capital and Operating Costs

The total LOM costs from the Thompson Creek Mine Technical Report were estimated at approximately $2.2 billion, including $0.5 billion in capital expenditures (inclusive of sustaining capital expenditures), which comprises upfront pre-stripping costs, equipment upgrades and replacements, and site facility equipment, and $1.7 billion in operating costs which includes all of stripping costs incurred during the production phase prior to the allocation of capital of $0.2 billion.

The Thompson Creek Mine restart project's total initial capital cost estimate has increased by approximately 5% to 10%, from $397 million noted in the Thompson Creek Mine Technical Report to between $425 million to $450 million, reflecting modest inflationary impacts as the initial estimate was based on 2024 costs, additional maintenance requirements for certain mining equipment, and refinements to the mine plan. The updated estimate also includes the pull-forward of select activities, including the tailings dam toe buttress, to further de-risk execution and support the overall project schedule.

Langeloth Metallurgical Facility

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

Up to four multiple-hearth furnaces are used for the conversion (roasting) of molybdenum concentrate into technical grade molybdenum oxide. These roasters have the annual capacity to process over 40 million pounds of molybdenum contained in concentrates. The molybdenum oxide can be sold as a finished product to customers or can be upgraded at the facility to molybdenum oxide briquettes, pure molybdenum trioxide powder or various sizes of ferromolybdenum products. Additional furnaces are currently used to calcine non-hazardous metal containing materials that contain metals other than molybdenum.

As at December 31, 2025, the Langeloth Metallurgical Facility had approximately 95 employees.

On January 29, 2026, operations at the Langeloth Metallurgical Facility near Pittsburgh, Pennsylvania were suspended following an explosion adjacent to the acid plant and remain suspended as of the date of this AIF. No fatalities, serious injuries or significant environmental releases were reported. The site team is co-operating with regulatory authorities, advancing repair activities and planning for a safe restart, with full operations expected to resume by May 2026.

Endako Mine

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

The Endako Mine is a joint venture between TCM which holds a 75% interest, and Moon River, which holds the remaining 25% interest. Moon River acquired its 25% interest in the Endako Mine Joint Venture after its acquisition of Sojitz Moly Resources Inc. in May 2024 as noted above. The Endako joint venture was formed on June 12, 1997, pursuant to the terms of the Endako Mine Joint Venture Agreement, as amended. We are the manager of the Endako Mine Joint Venture with overall management responsibility for operations.

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

Starting in 2018, we initiated a review of our long-term water management options at the Endako Mine, due to ongoing discussions concerning mine reclamation obligations among regulatory and industry bodies in British Columbia. These discussions are ongoing. During 2019 and 2020, we updated our technical and environmental studies for the Endako Mine. A best available technologies study was completed in February 2020 to assess the potential short-term options for the management of seepage from the mine site with an updated study completed in December 2022 for potential medium- and long-term options.

The Endako Mine has been on care and maintenance effective July 1, 2015. As of December 31, 2025, there are approximately 10 employees at Endako Mine for care and maintenance activities.

4. Governance

4.1 Directors and Officers

The following tables set out the directors and executive officers of Centerra Gold Inc. as at February 27, 2025. The term of office for each of the directors will expire at the time of our next annual shareholders meeting. Each of the directors on the Board as of date of this Annual Information Form was elected to his or her present term as a director by our shareholders at the annual meeting of our shareholders held on May 6, 2025.

Directors

Director	Board Committees	Principal Occupation or Employment
Paul N. Wright Vancouver, British Columbia, Canada 72 years old Director since May 1, 2020	Technical and Corporate Responsibility (Chair)	Chair of the Board since January 2026 President and CEO Eldorado Gold Corp. from October 1999 to April 2017. Other Public Company Directorships (current) Galiano Gold Inc.
Karen David-Green Houston, Texas, USA 57 years old Director since May 6, 2025	Audit Technical and Corporate Responsibility	Corporate Director Chief Communications, Stakeholder and Sustainability Officer at Expro Group from 2021 to 2023. Other Public Company Directorships (current) DNOW Inc. PHX Energy Services Corp
Wendy Kei Toronto, Ontario, Canada 58 years old Director since May 4, 2022	Audit (Chair) Nominating and Corporate Governance	Corporate Director CFO of Dominion Diamond Corporation from 2013 to 2014 Other Public Company Directorships (current) Ontario Power Generation Inc.
Nancy Lipson Rancho Santa Fe, California, USA 55 years old Director since May 6, 2025	Human Resources and Compensation Nominating and Corporate Governance (Chair)	Corporate Director Executive Vice President and Chief Legal Officer of Newmont Corporation from June 2019 to June 2023 Other Public Company Directorships (current) Frontier Group Holdings, Inc.
Craig MacDougall Okanagan Falls, British Columbia, Canada 63 years old Director since May 14, 2024	Audit Nominating and Corporate Governance Technical and Corporate Responsibility	Corporate Director Other Public Company Directorships (current) None

Director	Board Committees	Principal Occupation or Employment
Michael S. Parrett Richmond Hill, Ontario, Canada 74 years old Director since May 8, 2014	Audit Human Resources and Compensation	Chair of the Board from October 2019 to December 2025 Independent Consultant and Corporate Director Director, Stillwater Mining Company from 2009 to 2017 Director, Pengrowth Energy Corporation from 2004 to 2016 Director of Gabriel Resources Limited from 2003 to 2010 (including Chairman from 2005-2010) Other Public Company Directorships (current) None

Jacques Perron Vancouver, British Columbia, Canada 64 years old Director since October 20, 2016	Human Resources and Compensation (Chair) Technical and Corporate Responsibility	President and Chief Executive Officer, Pretium Resources Inc. from April 2020 to March 2022 CEO of TCM from October 2013 to October 2016 Other Public Company Directorships (current) Arizona Metals Corp. Franco-Nevada Corporation
Paul Tomory Port Credit, Ontario, Canada 53 years old Director since May 1, 2023	N/A	President and CEO of Centerra since May 2023 Executive Vice President and Chief Technical Officer of Kinross Gold Corporation from 2017 to 2022 Other Public Company Directorships (current) N/A

Executive Officers

Officer	Principal occupation in past 5 years
Paul Tomory *President and Chief Executive Officer* Port Credit, Ontario, Canada 53 years old	President and CEO of Centerra since May 2023 Executive Vice President and Chief Technical Officer of Kinross Gold Corporation from 2017 to 2022
Ryan Snyder *Executive Vice President and Chief Financial Officer* Oakville, Ontario, Canada 43 years old	Executive Vice President and Chief Financial Officer of Centerra since April 2024 Vice President, Finance at Centerra from 2022 to 2024 CFO of Electra Battery Materials Corporation from 2018 to 2022
David Hendriks *Executive Vice President and Chief Operating Officer* Sparks, Nevada, USA 61 years old	Executive Vice President and Chief Operating Officer of Centerra since April 2025 Senior Vice President, Nicaraguan Operations of Calibre Mining from May 2022 to March 2025
Claudia D'Orazio *Executive Vice President, People, Technology and Supply Chain* Toronto, Ontario, Canada 56 years old	Executive Vice President, People, Technology and Supply Chain of Centerra since February 2020 Vice President, Human Resources from 2017 to 2020 and Vice President, Compliance and Risk from 2012 to 2017 at Pembina Pipeline Corporation
Luke Jalsevac *Executive Vice President, Major Projects* Mississauga, Ontario, Canada 47 years old	Executive Vice President, Major Projects of Centerra since January 2026 Senior Vice President, Major Projects at Centerra in 2025

Officer	Principal occupation in past 5 years
Yousef Rehman *Executive Vice President, Legal and Public Affairs* Burlington, Ontario, Canada 44 years old	Executive Vice President, Legal and Public Affairs since July 2024 Executive Vice President, General Counsel & Corporate Secretary of Centerra from January 2018 to July 2024
Hélène Timpano *Executive Vice President, Strategy & Corporate Development* Toronto, Ontario, Canada 43 years old	Executive Vice President, Strategy & Corporate Development of Centerra since May 2023 Senior Vice President, Operations at Kinross Gold Corporation from 2019 to 2022

Other Information About Our Directors and Officers

Share Ownership

As of February 27, 2026, our directors and executive officers (as a group) beneficially own, control or direct, or exercise control or direction over, directly or indirectly, 547,732 Common Shares representing approximately 0.27% of our total outstanding Common Shares (on a non-diluted basis).

Cease Trade Orders

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

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

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

Bankruptcy and Insolvency

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

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

Penalties and Other Sanctions

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

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

Conflicts of Interest

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

4.2 Committees

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

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

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

Audit Committee

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

- the integrity of our financial statements
- our compliance with legal and regulatory requirements (other than with respect to health, safety and the environment)
- compliance with our Code of Ethics for employees and our international business conduct policy (anti-corruption policy)
- establishing procedures for the (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of concerns regarding such matters
- the qualifications and independence of our external auditor
- the design and implementation of internal controls over financial reporting and disclosure controls
- management of financial risk delegated by the Board
- related party transactions
- the performance of our internal audit function and independent auditor

- any additional matters delegated to the Audit Committee by the Board

Audit Committee Charter

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

Composition of the Audit Committee

The Audit Committee is comprised of Wendy, Kei (Chair), Karen David-Green, Craig MacDougall and Michael Parrett. The Board has determined that all of the Audit Committee members are independent, financially literate, financial experts and audit financial experts as required by applicable securities legislation and stock exchange rules.

Relevant educational experience

Wendy Kei, a director and Chair of our Audit Committee, is a seasoned finance executive with over 30 years of leadership experience across multiple industries. She currently serves as Board Chair for Ontario Power Generation Inc. (OPG) and a Board member with the Institute of Corporate Directors (ICD). Ms. Kei previously served as Chief Financial Officer of Dominion Diamond Corporation. Ms. Kei is a Fellow Chartered Professional Accountant (FCPA, FCA), a Fellow of the Institute of Corporate Directors (F.ICD), holds an ESG Designation (GCB.D) from Competent Boards and holds a Bachelor of Mathematics from the University of Waterloo. Ms. Kei was named the BMO Celebrate Women on Boards Lifetime Achievement Honouree in 2025, was the recipient of the Women Corporate Directors Visionary Award for Strategic Leadership in 2024, was recognized as a BMO Celebrate Women on Boards 2022 Honouree, was named one of Canada's Top 100 Most Powerful Women in 2020 and was selected as a Diversity 50 2016 Candidate by the Canadian Board Diversity Council.

Karen David-Green, a director, has 30 years of experience in senior leadership positions on Wall Street and as a C-Suite Executive. She currently serves as a director of DNOW Inc. and PHX Energy Services Corp. Ms. David-Green previously served as the Chief Communications, Stakeholder and Sustainability Officer at Expro Group; and various roles at Weatherford International plc the most recent being Senior Vice President, Stakeholder Engagement & Chief Marketing Officer. She earned her BBA in Finance from the University of Texas at Austin and a specialized executive certification from the University of Cambridge. Ms. David-Green is Directorship Certified by the National Association of Corporate Directors (NACD) and NACD Certified in Cybersecurity Oversight.

Craig MacDougall, a director, has over 35 years of experience in global exploration and mining. He retired from IAMGOLD Corporation in 2023, after 12 years where he served as Executive Vice President, Growth, responsible for global precious metals exploration program. Prior to his tenure at IAMGOLD, he served as President and CEO of Continental Nickel Limited. He began his career at Noranda Inc. (Falconbridge Limited) advancing in roles of increasing responsibility, including Senior International Geologist and, later, as Exploration Manager in Australasia and Africa. Mr. MacDougall holds a B.Sc. in Geology from Mount Allison University and a M.Sc. in Earth Sciences from Memorial University of Newfoundland. Mr. MacDougall is a registered Professional Geoscientist (P. Geo.) in the province of Ontario.

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

External Audit Pre-Approval Procedures

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

Fees Paid to External Auditors

Audit, tax and other fees billed by our external auditor, KPMG LLP, in respect of the years ended December 31, 2025 and December 31, 2024 are set out below.

	2024 (C$)	% of total fees (%)	2025 (C$)	% of total fees (%)
Audit fees[(1)]	2,715,103	97	4,422,724[(4)]	99
Audit-related fees	0	0	0	0
Tax fees[(2)]	70,237	3	4,384	1
All other fees[(3)]	0	0	0	0
Total fees	**2,785,340**	**100%**	**4,427,108**	**100%**

Notes:

(1) Audit fees in 2024 and 2025 included interim reviews of the consolidated financial statements.
(2) Tax fees in 2024 and 2025 were all related to tax compliance matters.
(3) All non-audit services to be provided by KPMG LLP must be pre-approved by the Audit Committee.
(4) $953,910 of the audit fees billed by our external auditor in 2025 relate to work completed during the 2024 fiscal year which relate primarily to the impact of the Additional Agreement with RGLD Gold AG.

4.3 Interest of Management and Others in Material Transactions

A description of the material transactions entered into during the three years prior to the date of this AIF or during the current financial year with any director, executive officer or shareholder of Centerra or any associate or affiliate of such person that has materially affected or is reasonably expected to materially affect Centerra can be found under the heading "*Management's Discussion and Analysis – Related Party Transactions*" in our MD&A for the year ended December 31, 2025.

5. RISK FACTORS

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

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

5.1 Strategic Risks

Country, Political & Regulatory

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

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

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

In addition to these risks, trade policies and tariffs that may be imposed or modified by foreign governments, particularly the United States, and any retaliatory policies and tariffs in response thereto, may significantly impact the cost of raw materials, equipment, and key inputs used in the Company's operations. Increased tariffs or trade restrictions on essential mining supplies may lead to higher costs, delays, or sourcing challenges. The potential for retaliatory measures by other jurisdictions could further disrupt supply chains, limit market access, or create regulatory uncertainty. The Company continues to monitor geopolitical trade developments and explore mitigation strategies, including supplier diversification and contingency planning.

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

Resource nationalism could adversely impact Centerra's business

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

There can be no assurance that industries deemed of national or strategic importance like mineral production will not be nationalized. Government policy may change to discourage, restrict, or prohibit foreign investment; nationalization of mining industries may occur; or other government limitations, restrictions or requirements not currently foreseen may be implemented. There can be no assurance that the Company's assets will not

be subject to nationalization, expropriation or confiscation, whether legitimate or not, by any authority or body or that the Company will not be restricted or prohibited from selling or otherwise transacting with respect to its assets. While there are often provisions for compensation and reimbursement of losses to investors under such circumstances, there is no assurance that such provisions would effectively restore the value of the Company's original investment or that such restoration would occur within a reasonable timeframe. There also can be no assurance that the laws in these countries protecting foreign investments will not be amended or abolished or that existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks described above. Furthermore, there can be no assurance that the agreements we have with the governments of these countries will prove to be enforceable or provide adequate protection against any or all of the risks described above.

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

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

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

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

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

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

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

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

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

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

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

Obtaining and maintaining the various permits for the Company's exploration, mine development, and operations is complex, time-consuming, and expensive. The Company has in place processes and personnel designated to obtain all necessary permits and licenses. However, its efforts are contingent upon many variables outside of its control, including bureaucratic delays resulting from changes to the government agencies in the United States, consultation and accommodation of local communities, including First Nations' interests, and disputes or legal proceedings brought by local communities or other groups. The Company cannot be certain that all necessary permits and licenses will be maintained or obtained on acceptable terms or in a timely manner. Any failure to obtain or maintain permits or licenses, even if inadvertent, could result in the interruption of

production, exploration or development, or material fines, penalties or other liabilities.

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

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

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

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

Indigenous Claims and Consultation Issues

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

Legal and Other

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

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

Centerra's properties may be subject to defects in title

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

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

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

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

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

The Company's relationships with stakeholders are critical to ensure the future success of its existing operations and the construction and

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

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

Centerra's directors may have conflicts of interest

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

Centerra is subject to Anti-Corruption Legislation

Centerra is subject to anti-corruption and anti-bribery laws, including Canada's *Corruption of Foreign Public Officials Act* and the U.S. Foreign Corrupt Practices Act (the "**Anti-Corruption Legislation**"), which prohibits Centerra or any officer, director, employee or agent of Centerra or any shareholder of Centerra acting on its behalf from paying, offering to pay, or authorizing the payment of anything of value to any foreign government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. The Anti-Corruption Legislation also requires companies to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls. Centerra's international activities, which includes high-risk jurisdictions like Türkiye, create the risk of unauthorized payments or offers of payments by Centerra's employees, consultants or agents, even though they may not always be subject to Centerra's control. Centerra prohibits these practices and provides training and education to its employees and seeks confirmation of compliance from its consultants and agents. However, Centerra's existing safeguards may prove to be less than effective, and Centerra's employees, consultants and agents may engage in conduct for which Centerra might be held responsible. Any failure by us to adopt appropriate compliance procedures and ensure that Centerra's employees and agents comply with the Anti-Corruption Legislation and applicable laws and regulations in foreign jurisdictions could result in substantial penalties or restrictions on Centerra's ability to conduct business in certain foreign jurisdictions.

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

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

Centerra is subject to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*

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

Strategy and Planning

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

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

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

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

Development and construction risks

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

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

Centerra's mineral reserves may not be replaced

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

Centerra's mineral reserve and resource estimates may be imprecise

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

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

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

Centerra's production and cost estimates may be inaccurate

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

Centerra may experience difficulties with its partners

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

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

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

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

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

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

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

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

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

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

Natural Phenomena

Centerra may experience further ground movements at its mines and projects

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

Natural or Man-Made Disasters

The Company's operations are subject to adverse events brought on by both natural and man-made disasters including but not limited to severe

weather conditions, forest fires, explosions, land slides, earthquakes (including that the Oksüt Mine and Thompson Creek Mine are located in earthquake zones), floods and avalanche. These events could damage or destroy or adversely affect the operations at our physical facilities and similar events could also affect the facilities of our suppliers. Any such damage or destruction could adversely affect our financial results, future cash flows and earnings as a result of the reduced availability of supplies, inability to deliver concentrate, decreased production output or increased operating costs.

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

Competition

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

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

5.2 Financial Risks

Commodity Market

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

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

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

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

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

We rely on a few key customers for our operations and, in certain cases, customers rely on us as a supplier, and the loss of any one key customer, or our inability to supply customers that rely on us, could negatively impact our financial performance

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

The Langeloth Metallurgical Facility is the sole domestic producer of certain high-quality molybdenum products which are relied on by certain steel producers as inputs in their manufacturing processes. Disruptions affecting the Langeloth Metallurgical Facility's ability to produce or deliver these products, including operational interruptions, logistics constraints, raw material supply disruptions, regulatory or permitting restrictions or other events, could adversely affect these customer relationships and the demand for the Company's products.

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

financial condition.

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

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

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

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

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

Centerra's operations are sensitive to fuel price volatility

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

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

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

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

Economy, Credit and Liquidity

Global Financial Conditions

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

Centerra may experience reduced liquidity

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

Centerra may have difficulty in obtaining future financing

The Company's ability to borrow additional funds or refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms. Failure to obtain

financing on a timely basis may cause us to postpone development plans, forfeit rights in our properties or reduce or terminate our operations.

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

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

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

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

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

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

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

Insurance

Centerra may not be adequately insured for certain risks

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

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

Tax and Royalties

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

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

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

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

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

Counterparty

Short-term investment risks

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

5.3 Operational Risks

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

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

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

Health, Safety and Environment

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

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

Centerra is subject to environmental, health and safety risks

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

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

The water collection, treatment and disposal operations at the Company's mines are subject to substantial regulation and involve significant environmental risks. The extraction process for gold and other metals can produce tailings, which are the sand like materials which remain from

the extraction process. Tailings are stored in engineered facilities which are designed, constructed, operated, maintained and closed in conformance with local requirements, national guidelines and best practices.

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

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

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

Centerra's operations use cyanide

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

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

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

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

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

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

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

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

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

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

However, there are no assurances that this long-term solution will be successful, or that the long-term solution will supply sufficient water resource for the continuous operation of the mill. The re-occurrence of any water availability issues at the Mount Milligan Mine or any other mine site or project, including due to drier than expected weather conditions, extreme temperatures, or for any other reason, could adversely impact on the

Company's future cash flows, earnings, results of operations and financial condition.

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

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

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

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

Centerra faces substantial decommissioning and reclamation costs

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

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

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

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

Biodiversity risks

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

Asset Management

Centerra may experience mechanical breakdowns

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

Human Resources

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

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

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

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

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

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

Supply Chain

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

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

Centerra's operations may be impacted by supply chain disruptions

The Company's operations depend on uninterrupted supply of key consumables, equipment and components, which may be impacted by matters outside of the Company's control or ability to mitigate. These conditions may include global events such as widespread pandemic, natural disasters (e.g. earthquakes) and political or military conflicts such as the war in Ukraine or the Middle East, which may impact our operations globally, as well as localized events affecting specific operations. In addition, major equipment and components and certain key consumables are imported. Any disruption in the transportation of or restriction in the flow of these goods or the imposition of customs clearance requirements may result in production delays. Furthermore, the imposition of tariffs by the United States on imported raw materials and mining equipment could result in increased procurement costs for the Company. These tariffs may not only impact the direct cost of imports but also contribute to broader supply chain disruptions, as suppliers adjust to shifting trade policies. In response, the Company is actively assessing alternative sourcing strategies and engaging with key stakeholders to mitigate potential impacts.

Information Technology Systems

Centerra's critical operating systems may be compromised

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

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

Artificial Intelligence Risks

The increasing use of artificial intelligence (AI) across industries presents new and evolving risks. AI systems rely on large datasets, and errors in data quality, biases in algorithms, or failures in system design can lead to flawed outputs, poor decision-making, and operational inefficiencies. Additionally, AI models may lack transparency, making it difficult to identify errors or assess accountability for decisions influenced by machine

learning algorithms. AI is also susceptible to cybersecurity threats. Bad actors may manipulate AI models, introduce biased training data, or exploit vulnerabilities in automated processes, leading to security breaches, misinformation, or operational disruptions. As AI adoption grows, concerns over data privacy, intellectual property, and ethical use may create additional regulatory challenges. Evolving AI legislation may require companies to implement new compliance measures, which could result in increased costs, operational adjustments, or legal exposure. As AI technology continues to develop, the risks associated with automation, decision-making, and regulatory scrutiny will remain dynamic and may impact industries in unpredictable ways.

6. INVESTOR INFORMATION

6.1 Description of Share Capital

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

Common Shares

Each Common Share of Centerra is entitled to:

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

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

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

As at February 27, 2026, there were 199,710,321 Common Shares issued and outstanding (on a non-diluted basis) and 2,080,019 options to acquire Common Shares outstanding and 783,021 restricted share units exercisable on a 1:1 basis for Common Shares outstanding under its equity compensation plans.

Class A Non-Voting Shares

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

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

There are currently no Class A non-voting shares outstanding.

Preference Shares

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

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

There are currently no preference shares outstanding.

6.2 Market for Our Securities

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

Trading Price and Volume

The table below shows the high and low prices and total monthly trading volume for our Common Shares on the TSX in 2025. All prices listed below are in Canadian dollars.

2025	High ($)	Low ($)	Volume
January	9.26	8.12	11,497,992
February	9.96	8.02	18,333,649
March	9.35	7.90	18,297,995
April	9.93	7.72	13,615,285
May	10.37	8.69	13,730,353
June	10.55	9.48	20,010,092
July	10.42	9.40	15,549,205
August	10.82	9.25	20,232,615
September	14.55	11.34	42,044,716
October	17.70	14.65	27,997,467
November	18.30	15.70	16,683,711
December	20.77	17.90	16,989,618

On December 31, 2025, the closing price of our Common Shares on the TSX was C$19.76.

The table below shows the high and low prices and total monthly trading volume for our Common Shares on the NYSE in 2025. All prices listed below are in United States dollars.

2025	High ($)	Low ($)	Volume
January	6.39	5.64	13,364,098
February	6.97	5.56	16,539,803
March	6.54	5.46	20,707,794
April	7.34	5.41	18,156,553
May	7.54	6.31	20,421,941
June	7.70	6.90	19,181,054
July	7.70	6.78	18,619,207
August	8.21	6.71	32,857,259
September	10.75	8.22	44,644,572
October	12.80	10.46	46,797,084
November	13.30	11.13	22,204,062
December	15.47	12.80	24,446,749

On December 31, 2025, the closing price of our Common Shares on the NYSE was $14.37.

Registrar and Transfer Agent

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

6.3 Dividend Policy

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

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

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

	2023	2024	2025
Cash dividends	C$ 0.28[(1)]	C$ 0.28[(2)]	C$ 0.28[(3)]

Notes:

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

(2) In each of February, May, August and October, we declared dividends of C$0.07 per share. These quarterly dividends were payable: (i) on March 27, 2024 to shareholders of record on March 13, 2024; (ii) on June 12, 2024 to shareholders of record on May 29, 2024; (iii) on August 29, 2024 to shareholders of record on August 15, 2024; (iv) on November 27, 2024 to shareholders of record on November 13, 2024.

(3) In each of February, May, August and October, we declared dividends of C$0.07 per share. These quarterly dividends were payable: (i) on March 27, 2025 to shareholders of record on March 13, 2025; (ii) on June 5, 2025 to shareholders of record on May 22, 2025; (iii) on September 4, 2025 to shareholders of record on August 21, 2025; (iv) on November 26, 2025 to shareholders of record on November 13, 2025.

6.4 Material Contracts

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

Mount Milligan Streaming Arrangement

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

Additional Agreement with RGLD Gold AG

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

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

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

For gold, up to:

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

For copper, up to:

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

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

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

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

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

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

6.5 Legal Proceedings and Regulatory Actions

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

The Company is subject of a claim made by H.R.S. Resources Corp. (" **HRS**."), the holder of a 2% royalty at the Mount Milligan Mine, in the first quarter of 2020. HRS claimed that since November 2016 (when the royalty became payable) the Company has incorrectly calculated amounts payable under the royalty agreement and has therefore underpaid amounts owing to HRS. The B.C. Court of Appeal rendered a written decision on January 13, 2026, which determined that TCM should be calculating the royalty on the full amounts received from offtakers who purchase concentrate from the Mount Milligan Mine, notwithstanding that under the Mount Milligan Gold Streaming Agreement, we are immediately required to use a portion of those proceeds to purchase gold and copper credits for delivery to Royal Gold. This decision overturned a previous written decision from the B.C. Supreme Court that stated, among other things, that TCM was correct to include the effect of the Mount Milligan Streaming Agreement when calculating the royalty. The Company has until March 2026 to seek leave to appeal from the Supreme Court of Canada. The Company is currently assessing how to recalculate the royalty payments owed to HRS historically and going forward but believes the potential exposure in relation to this claim from what the Company has accrued as of December 31, 2025 in the amount of $23.2 million is not materially different.

6.6 Interests of Experts

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

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

7. GLOSSARY OF GEOLOGICAL AND MINING TERMS

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

ADR plant	Adsorption – Desorption – Regeneration (ADR) plant which generally follows the CIL/CIP or heap leach process. ADR, covers the adsorption of precious metals on active carbon, stripping the carbon with strong cyanide solution, recovery of the metals through the electrowinning, pouring the precious metals as nuggets from the melting pot as well as regenerating the carbon to activate and reuse.
assay	An analysis to determine the presence, absence or concentration of one or more chemical components.
ball mill	A large steel cylinder containing steel balls into which crushed ore is fed. The ball mill is then rotated, causing the balls to cascade and grind the ore.
belt	An area characterized by a particular assemblage of mineral deposits, or by one or more characteristic types of mineralization.

bench	A ledge that, in open pit mines and quarries, forms a single level of operation above which minerals or waste materials are excavated from a contiguous bank or bench face. The mineral or waste is removed in successive layers, each of which is a bench.
blast hole	A hole drilled for the purpose of inserting an explosive charge in a material to be blasted.
breccia	Rock consisting of fragments, more or less angular, in a matrix of finer-grained or cementing material.
carbon-in-leach (CIL)	A recovery process in which a slurry of gold ore, carbon granules and cyanide are mixed in a leach tank. The cyanide dissolves the gold, which is then absorbed by the carbon. The carbon is subsequently separated from the slurry and the gold removed from the carbon.
carbon-in-pulp (CIP)	Similar process as CIL (above) except that the leaching takes place in tanks dedicated for leaching followed by adsorption into carbon in tanks dedicated for adsorption.
circuits	Facilities for removing valuable minerals from ore so that it can be processed and sold.
concentrate	A product containing valuable metal from which most of the waste material in the ore has been eliminated.
concession	Grants made under a system whereby the state or the private owner has the right to grant concessions or leases to mine operators subject to certain general restrictions. Concession systems are used in almost every mining country in the world except the United States.
cut-off grade	The minimum metal grade at which a tonne of rock can be economically mined and processed.
cyanidation	A method of extracting gold or silver by dissolving it in a weak solution of sodium cyanide.
deposit	A mineralized body that has been physically delineated by sufficient drilling, trenching and/or underground work and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable orebody or as containing mineral reserves until final legal, technical and economic factors have been resolved.

diamond drill	A type of rotary drill that cuts by abrasion rather than percussion. The cutting bit is set with diamonds and is attached to the end of long hollow rods through which water is pumped to the cutting face. The drill cuts a core of rock which is recovered in long cylindrical sections, approximately two centimetres or more in diameter.
dip	The angle at which a bed, stratum or vein is inclined from the horizontal, measured perpendicular to the strike and in the vertical plane.
dilution	The effect of waste or low-grade ore being included in mined ore, increasing tonnage mined and lowering the overall ore grade.
doré	Unrefined gold and silver bullion bars usually consisting of approximately 90% precious metals that will be further refined to almost pure metal.
drill core	A long cylindrical sample of rock, approximately two centimetres in diameter, brought to the surface by diamond drilling.
electrowinning	Recovery of a metal from ore by means of electro-chemical processes.
fault	A fracture in the earth's crust, along which there has been displacement of the two sides relative to one another and parallel to the fracture. The displacement may be a few inches or many miles long.
feasibility study	A comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production.
fire assay	The assaying of metallic ores, in particular gold and silver, at high temperatures with an assay furnace.
flotation	A milling process by which some mineral particles are induced to become attached to bubbles of froth and float. Others are left to sink so that the valuable minerals are concentrated and separated from the remaining rock or mineral material.
g/t	Grams per tonne.
geotechnical drilling	Drilling for the purpose of collecting information to be used in rock stability analyses.
grade	The amount of mineral in each tonne of ore.

gravity concentration	The separation of grains of minerals using a concentration method based on the different densities of those minerals.
host rock	The body of rock in which mineralization of economic interest occurs.
hydrothermal alteration	Alteration of rocks or minerals by the reaction of hydrothermal water with pre-existing solid phases.
infill drilling	Drilling within a defined mineralized area to improve the definition of the known mineralization.
intrusive	Rock which, while molten, penetrated into or between other rocks but solidified before reaching the surface.
IsaMill™	A high intensity, stirred mill used in the fine grinding of mineral ores. It was developed by Mount Isa Mines in the 1990s.
leach	To extract minerals or metals from ore with chemicals.
matrix	The non-valuable minerals in an ore.
mill	A processing facility where ore is finely ground and thereafter undergoes physical or chemical treatment to extract the valuable metals.

mineral reserves	The economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. ***Proven mineral reserve****:* The economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified. ***Probable mineral reserve****:* The economically mineable part of an indicated mineral resource, and in some circumstances a measured mineral resource, demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
mineral resources	A concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. ***Measured mineral resources****:* That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. ***Indicated mineral resources****:* That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. ***Inferred mineral resources****:* That part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
mineralization	The concentration of minerals within a body of rock.

net smelter return ("NSR") royalty	A royalty payment made by a producer of metals, normally to a previous property owner, based on gross mineral production from the property, less deduction of certain costs.
open pit mine	A mine that is entirely open to the surface.

ore	A metal or mineral, or a combination of these, of sufficient quality and quantity to enable it to be mined at a profit.
ounces (oz)	Troy ounces = 31.103 grams.
oxidation	A chemical reaction caused by exposure to oxygen that results in a change in the chemical composition of a mineral.
pit shell	A non-engineered open pit contour surface produced by optimization software at a particular metal price, without consideration to equipment access and mining plans.
pulp	A mixture of ground ore and water capable of flowing through suitably graded channels as a fluid.
pyrite	An iron sulfide mineral, normally of little value and sometimes referred to as fool's gold.
recovery	The proportion of valuable material obtained as a result of processing an ore. It is generally stated as a percentage of valuable metal in the ore that is recovered compared to the total valuable metal present in the ore.
refractory ore/material	Ore from which it is difficult to recover valuable substances. Refractory material must be pre-treated before gold can be recovered from it through conventional cyanidation.
reserves	Means mineral reserves.
resources	Means mineral resources.
roasting	A method of oxidizing refractory ore using very high temperatures to thermally decompose the sulphide minerals encapsulating the gold, which is ultimately recovered using conventional cyanide leaching.
semi-autogenous (SAG) grinding	A method of grinding rock into fine sand, in which the grinding media consist of larger chunks of rock and steel balls.
slurry	A suspension of fine solid particles in a liquid, not thick enough to consolidate as a sludge.
stockwork	Mineralization consisting of a three-dimensional network of planar to irregular veinlets closely enough spaced that the whole mass can be mined.
strike	The horizontal direction or trend of a geologic structure.
strip (or stripping) ratio	The tonnage or volume of waste material that must be removed to allow the mining of one tonne of ore in an open pit.
tailings	The material that remains after recoverable metals or minerals of economic interest have been removed from ore through milling.
tailings dam	A natural or man-made confined area suitable for depositing tailings.
vein	A sheet-like body of minerals formed by fracture filling or replacement of host rock.
waste	Barren rock in a mine, or mineralized material that is too low in grade to be mined and milled at a profit.

SCHEDULE A
AUDIT COMMITTEE CHARTER

PURPOSE

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

1. The integrity of the Company's financial statements and financial reporting process, including the audit process and the Company's internal controls over financial reporting, disclosure controls and procedures, compliance with other related legal and regulatory requirements;

2. The qualifications, independence and performance of the Company's external auditors;

3. The Company's financial management, internal auditors and external auditors;

4. Enterprise financial risk management, privacy and data security and to monitor the same; and

5. The auditing, accounting and financial reporting process generally.

COMPOSITION

The members of the Audit Committee and its Chair shall be appointed annually by the Board on the recommendation of the Nominating and Corporate Governance Committee. The Audit Committee shall comprise at least three and no more than six independent members, each of whom are financially literate (as defined in National Instrument 52-110 – Audit Committees, as amended from time to time) and at least one of whom is an "audit committee financial expert" (as defined in the rules promulgated by the U.S. Securities and Exchange Commission, as amended from time to time).

MEETINGS

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

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

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

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

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

DUTIES AND RESPONSIBILITIES

Financial Reporting

1. Review and recommend to the Board for approval the audited annual financial statements and related management's discussion and analysis.

2. Review and recommend to the Board for approval all interim financial statements and quarterly reports and related management's discussion and analysis.

3. Before the release of financial statements and related disclosures to the public, obtain confirmation from the CEO and CFO as to the matters addressed in the certifications required by the securities regulatory authorities.

4. Review and recommend to the Board for approval all other press releases containing financial information based upon the Company's financial statements prior to their release.

5. Review and recommend to the Board for approval all other financial statements that require approval by the Board before they are released to the public, including financial statements for use in prospectuses or other offering or public disclosure documents and financial statements required by regulatory authorities.

6. Review the quality, appropriateness and acceptability of accounting principles, practices and policies used in its financial reporting, its consistency from period to period, changes in accounting principles or practices and the application of particular accounting principles, significant accounting estimates and judgments (e.g., reserves), and special issues (e.g., major transactions, changes in the selection or application of accounting policies, off-balance sheet items, effect of regulatory and financial initiatives).

7. Review management's assessment and management of financial risks (e.g., hedging, insurance, debt).

8. Review any litigation, claim or other contingency that could have a material effect on the financial statements.

9. Discuss with the external auditor the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting.

10. Discuss with the external auditor any (i) difference of opinion with management on material auditing or accounting issues and (ii) any audit problems or difficulties experienced by the external auditor in performing the audit.

11. Discuss with management and the external auditor any significant financial reporting issues considered and the method of resolution.

External Auditor

12. Recommend to the Board the external auditor to be nominated for appointment or re-appointment by the shareholders.

13. Evaluate the external auditor's qualifications, performance and independence.

14. Review the Company's policies for hiring employees and former employees of the external auditor.

15. Review and approve the external auditor's plans for the annual audit and interim reviews including the auditor's fees.

16. Review and pre-approve all non-audit service engagement fees and terms in accordance with applicable law.

17. Consider any matter required to be communicated to the Audit Committee by the external auditor under applicable generally accepted auditing standards, applicable law and listing standards, including the auditor's report to the Audit Committee (and management's response thereto).

18. Require, in accordance with applicable law, that the external auditor report directly to the Audit Committee.

Internal Auditor

19. Review and approve the appointment or removal of internal auditor.

20. Review and approve the mandate of internal auditor and the scope of the internal auditor's annual work plan.

21. Require that the internal auditor report directly to the Audit Committee.

22. Review significant audit findings and status updates on recommendations.

23. Review the internal auditor's ongoing assessments of the Company's business processes and system of internal controls.

24. Review the effectiveness of the internal audit function.

Compliance

25. Review procedures adopted by the Company to ensure that all material statutory deductions have been withheld by the Company and remitted to the appropriate authorities.

26. Monitor compliance with the Code of Ethics and the International Business Conduct Policy.

27. Review with legal counsel any legal matters that could have a significant effect on the Company's financial statements.

28. Review with legal counsel the Company's compliance with applicable laws and regulations and inquiries received from regulators and governmental agencies to the extent they may have a material impact on the financial position of the Company, including but not limited to, tax policies, climate change disclosure and mine closure (including ARO).

29. Establish procedures for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of concerns regarding such matters.

30. Review reports of compliance with the Company's Financial Risk Management Policy and report to the Board thereon, and recommend to the Board any amendments to such policy.

Internal Controls and Disclosure Controls

31. Oversee management's review of the adequacy of the internal controls that have been adopted by the Company to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records, including audits and assessments of, and opinions on, internal control over financial reporting related to the Sarbanes-Oxley Act of 2002 ("SOX"), and results of internal audits and SOX compliance audits performed by the internal auditors.

32. Review any special audit steps adopted in light of material control deficiencies.

33. Review the controls and procedures that have been adopted by the Company to confirm that material information about the Company and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed.

Currency, Diesel, Commodity and Stream Hedging

34. Oversee the management Hedging Committee and its procedures for identifying, assessing, monitoring and managing currency, diesel, commodity, and steaming risks and the use of derivatives to manage such risks.

35. Monitor compliance with the Corporate Hedging Policy including receiving quarterly reports from the Company's Hedging Committee.

36. Review annually the Corporate Hedging Policy, including confirming the Company's hedging strategy and the appropriateness of any hedging terms and parameters provided to the Hedging Committee, and recommend to the Board of Directors any changes to the Corporate Hedging Policy.

Other

37. Review and assess the Company's cybersecurity, privacy, data security, and artificial intelligence governance risk exposures and the measures taken to protect the confidentiality, integrity, and availability of the Company's information systems and Company (including employee) data.

38. Review, discuss with management, and assess the Company's cybersecurity, privacy, and artificial intelligence risk exposures, including, as applicable:

    a. the potential impact of such risks on the Company's business, operations, and reputation;

    b. management's processes to identify, monitor, and mitigate such risks across the Company and in connection with third parties, including applicable insurance coverage;

    c. the Company's information governance, cybersecurity, and artificial intelligence governance policies, programs, and internal controls, and management's efforts to promote a culture of risk awareness and responsible use;

    d. material security incidents, data breaches, or failures of artificial intelligence systems, and related incident response, crisis management, and disaster recovery protocols;

    e. Company disclosures relating to cybersecurity, privacy, and artificial intelligence risks;

    f. the Company's approach to managing resources and capabilities to address such risks; and

    g. significant legislative or regulatory developments that could materially impact the Company's cybersecurity, privacy, or artificial intelligence risk profile.

39. Review and approve financial risk management programs.

40. Liaise as necessary with the Technical and Corporate Responsibility Committee concerning any technical matters that may impact the oversight of the Audit Committee, including but not limited to, mineral reserves and resources and mine closures (including ARO).

41. Review and pre-approve all proposed related party transactions and situations involving a director's, a senior officer's or an affiliate's potential or actual conflict of interest that are not required to be dealt with by an "independent committee" pursuant to securities law rules, other than routine transactions and situations arising in the ordinary course of business, consistent with past practice.

42. Review the appointment of the CFO and review with the CFO the qualifications of new key financial executives involved in the financial reporting process.

43. In conjunction with Human Resources and Compensation Committee, review succession plans for the CFO, Vice President, Finance and the Controller.

44. Review, or cause to be reviewed, on an annual basis expenses submitted for reimbursement by the CEO.

45. Provide orientation for new members and continuing education opportunities for all members to enhance their expertise and competencies with finance and accounting.

REPORTING

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

REVIEW AND EVALUATION

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

CHAIR

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

REMOVAL AND VACANCIES

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

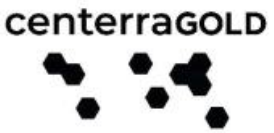
ACCESS TO OUTSIDE ADVISORS

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

Exhibit 99.2

Management's Discussion and Analysis

For the Years Ended December 31, 2025 and 2024



This Management's Discussion and Analysis ("MD&A") has been prepared as of February 19, 2026 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 year ended December 31, 2025 in comparison with the corresponding period ended December 31, 2024. This discussion should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2025 and notes thereto prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") available at www.centerragold.com and on SEDAR+ ("SEDAR") at www.sedarplus.ca 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 "Cautionary Statement on Forward- Looking Information" below. All dollar amounts are expressed in United States dollars ("USD"), except as otherwise indicated. All references in this document denoted with [NG] indicate a "specified financial measure" within the meaning of National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure of the Canadian Securities Administrators. None of these measures are standardized financial measures under IFRS and these measures may not be comparable to similar financial measures disclosed by other issuers. See section "Non-GAAP and Other Financial Measures" below for a discussion of the specified financial measures used in this document and a reconciliation to the most directly comparable IFRS measures.*

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact contained or incorporated by reference in this document, which address events, results, outcomes or developments that the Company expects to occur are, or may be deemed to be, forward-looking information or forward-looking statements within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this document. 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 "aimed", "anticipate", "believe", "beyond", "commenced", "continue", "expect", "extend", "evaluate", "finalizing", "focused", "forecast", "goal", "intend", "in line", "ongoing", "optimistic", "on track", "plan", "potential", "preliminary", "project", "pursuing", "target", or "update", or variations of such words and phrases and similar expressions or statements that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved or the negative connotation of such terms.

Such statements include, but may not be limited to: statements regarding 2026 guidance, outlook and expectations, including, but not limited to, production, costs, capital expenditures, grade profiles, cash flow, care and maintenance, PP&E and reclamation costs, recoveries, processing, inflation, depreciation, depletion and amortization, taxes and annual royalty payments; the ability of the Company to finance the majority of expenditures and capital requirements from the cash flows provided by the Mount Milligan Mine and Öksüt Mine; exploration potential, budgets, focuses, programs, targets and projected exploration results; gold, copper and molybdenum prices; market conditions; the declaration, payment and sustainability of the Company's dividends; the continuation of the Company's normal course issuer bid ("NCIB") and automatic share purchase plan and the timing, methods and quantity of any purchases of Shares under the NCIB; compliance with applicable laws and regulations pertaining to the NCIB; the availability of cash for repurchases of Common Shares under the NCIB; the timing of the resumption of operations at the Langeloth Metallurgical Facility following the temporary suspension in January 2026 and the financial or operational impact of such incident; the development and construction of Goldfield, including the timing of engineering completion, long-lead procurement and site establishment works; Goldfield's life of mine, average annual production and costs including its initial capital costs and the expectation to fund this from the Company's existing liquidity; the timing of first production at Goldfield and the impact it would have on Centerra's production profile, cash flow and value to shareholders; the ability for Goldfield to provide a streamlined, low-risk development path, with first production targeted by the end of 2028; the success of an optimized mine plan at Mount Milligan including the construction of additional tailings capacity and any increased mill throughput; the future success of Kemess, the timing and content of a Preliminary Economic Assessment ("PEA") and accompanying update on its technical concept including mining methods and its ability to complement Mount Milligan as a cornerstone asset; the

ability of the existing infrastructure at Kemess to lower execution risk for the project and the possibility that any additional infrastructure will complement it; the success of an infill and grade control drilling program at Mount Milligan and its ability to enhance geological confidence; the timing of gold and copper production and sales at Mount Milligan and gold production and sales at Öksüt; the Öksüt Optimization study; the timing and capital required for the restart of Thompson Creek; royalty rates and taxes in Türkiye; financial hedges; and other statements that express management's expectations or estimates of future plans and performance, operational, geological or financial results, estimates or amounts not yet determinable and assumptions of management.

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

Risk factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements in this document include, but are not limited to: (A) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in Türkiye, the USA and Canada; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, government royalties, tariffs, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; the risk of claims, investigations or proceedings arising from operational incidents, including potential third-party claims for personal injury, property damage or business interruption; the impact of any sanctions or tariffs imposed by Canada, the United States or other jurisdictions; potential defects of title in the Company's properties that are not known as of the date hereof; permitting and development of our projects, including tailings facilities, being consistent with the Company's expectations; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; risks related to anti-corruption legislation; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Company's properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company's business to the volatility of gold, copper, molybdenum and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine; use of commodity derivatives; the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company's production and cost estimates; persistent inflationary pressures on key input prices; the impact of restrictive covenants in the Company's credit facilities and in the Royal Gold Streaming Agreement which may, among other things, restrict the Company from pursuing certain business activities. including paying dividends or repurchasing shares under its NCIB, or making distributions from its subsidiaries; the Company's ability to obtain future financing; sensitivity to fuel price volatility; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company's short-term investments; the Company's ability to make payments, including any payments of principal and interest on the Company's debt facilities, which depends on the cash flow of its subsidiaries; the ability to obtain adequate insurance coverage; changes to taxation laws or royalty structures in the jurisdictions where the Company operates, and (C) risks related to operational matters and geotechnical issues and the Company's continued ability to successfully manage such matters, including: unanticipated ground and water conditions; the stability of the pit walls at the Company's operations leading to structural cave-ins, wall failures or rock-slides; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water, where applicable; there being no significant disruptions affecting the activities of the Company whether due to extreme weather events or other related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or other force majeure events; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company's supply chain and transportation routes, including cessation or disruption in rail and shipping networks, whether caused by decisions of third-party providers or force majeure events (including, but not limited to: labour action, flooding, landslides, seismic activity, wildfires, earthquakes, pandemics, or other global events such as wars); lower than expected ore grades or recovery rates; the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company's insurance to mitigate operational and corporate risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective agreements when required; the risk that Centerra's workforce and operations may be exposed to widespread epidemic or pandemic; seismic activity, including earthquakes; wildfires; long lead-times required for equipment and supplies given the remote location of some of the Company's operating properties and disruptions caused by global events; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; regulations regarding greenhouse gas emissions and climate change; significant volatility of molybdenum prices resulting in material working capital changes and unfavourable pressure on viability of the molybdenum business; the Company's ability to accurately predict decommissioning and reclamation costs and the assumptions they rely upon; the Company's ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; risk of cyber incidents such as cybercrime, malware or ransomware, data breaches, fines and penalties; and, the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns, and project resources.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about

management's expectations and plans relating to the future. All of the forward-looking statements made in this document are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, those set out in the Company's latest Annual Report on Form 40-F/Annual Information Form and Management's Discussion and Analysis, each under the heading "Risk Factors", which are available on SEDAR+ (www.sedarplus.ca) or on EDGAR (www.sec.gov/edgar). The foregoing should be reviewed in conjunction with the information, risk factors and assumptions found in this document.

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

TABLE OF CONTENTS

Overview	**1**
Overview of Consolidated Financial and Operational Highlights	**2**
Overview of Consolidated Results	**3**
Recent Events and Developments	**6**
Outlook	**12**
Risks That Can Affect Centerra's Business	**20**
Market Conditions	**24**
Liquidity and Capital Resources	**27**
Financial Performance	**28**
Financial Instruments	**31**
Balance Sheet Review	**32**
Contractual Obligations	**34**
2026 Liquidity and Capital Resources Analysis	**34**
Operating Mines and Molybdenum Business Unit	**35**
Annual Results – Previous Three Years	**50**
Quarterly Results – Previous Eight Quarters	**50**
Related Party Transactions	**51**
Accounting Estimates, Policies and Changes	**51**
Disclosure Controls and Procedures and Internal Control Over Financial Reporting	**51**
Non-GAAP and Other Financial Measures	**52**
Qualified Person & QA/QC	**60**

Overview

Centerra's Business

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

As at December 31, 2025, Centerra's significant subsidiaries were as follows:

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

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

As at February 19, 2026, there are 200,093,489 common shares issued and outstanding, options to acquire 2,148,451 common shares outstanding under the Company's stock option plan, and 783,021 restricted share units redeemable for common shares outstanding under the Company's restricted share unit plan (redeemable on a 1:1 basis for common shares).

Overview of Consolidated Financial and Operating Highlights

($millions, except as noted)	Three months ended December 31, 2025	2024	% Change	Years ended December 31, 2025	2024	% Change
Financial Highlights						
Revenue	**401.6**	302.4	33%	**1,384.6**	1,214.5	14%
Production costs	**211.4**	190.6	11%	**808.5**	710.3	14%
Depreciation, depletion, and amortization ("DDA")	**25.6**	32.5	(21)%	**112.2**	126.2	(11)%
Earnings from mine operations	**164.6**	79.3	108%	**463.8**	378.0	23%
Net earnings (loss)	**192.8**	(52.5)	467%	**584.0**	80.4	626%
Adjusted net earnings [(1)]	**83.2**	36.6	127%	**228.6**	152.9	50%
Adjusted EBITDA [(1)]	**140.2**	80.3	75%	**448.4**	362.9	24%
Cash provided by operating activities	**103.1**	92.8	11%	**348.6**	298.4	17%
Free cash flow [(1)]	**12.0**	47.0	(74)%	**95.0**	138.6	(31)%
Additions to property, plant and equipment ("PP&E")	**115.2**	41.9	175%	**295.5**	174.8	69%
Capital expenditures - total [(1)]	**96.0**	46.5	106%	**255.2**	160.1	59%
Sustaining capital expenditures [(1)]	**34.1**	19.5	75%	**103.6**	101.6	2%
Non-sustaining capital expenditures [(1)]	**61.9**	27.0	129%	**151.6**	58.5	159%
Net earnings per common share - $/share basic [(2)]	**0.96**	(0.25)	484%	**2.85**	0.38	657%
Adjusted net earnings per common share - $/share basic [(1)(2)]	**0.41**	0.17	141%	**1.12**	0.72	56%
Operating highlights						
Gold produced (oz)	**70,853**	73,224	(3)%	**275,316**	368,104	(25)%
Gold sold (oz)	**68,143**	83,876	(19)%	**271,210**	368,183	(26)%
Average market gold price ($/oz)	**4,145**	2,664	56%	**3,439**	2,388	44%
Average realized gold price ($/oz) [(3)]	**3,415**	2,207	55%	**2,994**	2,078	44%
Copper produced (000s lbs)	**13,038**	12,769	2%	**50,476**	54,342	(7)%
Copper sold (000s lbs)	**12,541**	16,361	(23)%	**50,029**	57,897	(14)%
Average market copper price ($/lb)	**5.03**	4.17	21%	**4.51**	4.15	9%
Average realized copper price ($/lb) [(3)]	**4.69**	2.88	63%	**3.96**	3.25	22%
Molybdenum roasted (000 lbs) [(5)]	**3,616**	2,884	25%	**14,243**	10,164	40%
Molybdenum sold (000s lbs)	**3,607**	2,858	26%	**14,048**	10,912	29%
Average market molybdenum price ($/lb)	**22.83**	21.71	5%	**22.11**	21.30	4%
Average realized molybdenum price ($/lb) [(3)]	**23.78**	22.67	5%	**22.60**	22.05	2%
Unit costs						
Gold production costs ($/oz) [(4)]	**1,259**	1,096	15%	**1,297**	913	42%
All-in sustaining costs on a by-product basis ($/oz) [(1)(4)]	**1,646**	1,296	27%	**1,614**	1,148	41%
Gold - All-in sustaining costs on a co-product basis ($/oz) [(1)(4)]	**2,042**	1,446	41%	**1,872**	1,270	47%
Copper production costs ($/lb) [(4)]	**1.99**	1.89	5%	**2.11**	2.04	3%
Copper - All-in sustaining costs on a co-product basis ($/lb) [(1)(4)]	**2.49**	2.12	17%	**2.56**	2.47	4%

(1) Non-GAAP financial measure. See discussion under "Non-GAAP and Other Financial Measures".
(2) As at December 31, 2025, the Company had 199,806,355 common shares issued and outstanding.
(3) This supplementary financial measure within the meaning of National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 51-112") is calculated as a ratio of revenue from the consolidated financial statements and units of metal sold and includes the impact from the Mount Milligan Streaming Agreement (defined below), copper hedges and mark-to-market adjustments on metal sold not yet finally settled.
(4) All per unit costs metrics are expressed on a metal sold basis.
(5) Amount does not include 1.4 million pounds of molybdenum roasted of toll material for the three months ended and 4.3 million pounds for the twelve months ended December 31, 2025 (0.8 million pounds for three months ended and 2.3 million pounds for twelve months ended December 31, 2024).

Overview of Consolidated Results

Fourth Quarter 2025 compared to Fourth Quarter 2024

Net earnings of $192.8 million were recognized in the fourth quarter of 2025, compared to net loss of $52.5 million in the fourth quarter of 2024. The increase in net earnings was primarily due to:

- an impairment reversal of $147.6 million, related to the Kemess Project as a result of additional technical studies and project optimizations which in conjunction with increased long-term gold prices significantly improved the economics compared to a non-cash impairment loss of $193.6 million related to the Goldfield Project recognized in the fourth quarter of 2024, and
- higher earnings from mine operations of $164.6 million recognized in the fourth quarter of 2025 compared to $79.3 million in the fourth quarter of 2024. The increase in earnings from mine operations was primarily due to higher average realized gold prices at the Öksüt Mine and higher average realized gold and copper prices and lower depreciation, depletion and amortization ("DDA") at the Mount Milligan Mine. The increase was partially offset by lower ounces of gold sold at the Öksüt Mine and lower gold ounces and copper pounds sold at the Mount Milligan Mine.

The increase in net earnings was partially offset by:

- higher other operating expenses of $29.9 million in the fourth quarter of 2025 compared to other operating income of $28.0 million in the fourth quarter of 2024. The increase in the other operating expenses is primarily attributable to an unrealized loss of $26.1 million on the financial asset related to the additional agreement with RGLD Gold AG (together with Royal Gold, Inc., "Royal Gold") dated February 13, 2024 to increase cash payments for the Mount Milligan Mine's gold and copper delivered to Royal Gold based on the delivery of certain threshold amounts from shipments occurring after January 1, 2024 ("Additional Royal Gold Agreement");
- higher share-based compensation expenses of $16.9 million recognized in the fourth quarter of 2025 compared to $0.8 million in the fourth quarter of 2024. The increase in share-based compensation expenses is primarily due to a higher share price;
- lower unrealized gain of $12.7 million that was recognized in the fourth quarter of 2025 compared to $63.1 million in the fourth quarter of 2024 on the re-measurement of the amount due from Equinox Gold Corp. ("Equinox Gold") in relation to the sale of Centerra's 50% interest in the Greenstone Gold Mines Partnership in 2021, reflecting updated gold price assumptions related to the final portion of contingent consideration owing to the Company from Equinox Gold; and
- higher income tax expense of $64.8 million recognized in the fourth quarter of 2025 compared to income tax expense of $18.2 million in the fourth quarter of 2024, attributable to a drawdown on deferred income tax assets related to earnings at the Mount Milligan Mine, and higher income tax expense resulting from an increase in taxable income and higher withholding tax at the Öksüt Mine.

Adjusted net earnings[NG] of $83.2 million were recognized in the fourth quarter of 2025, compared to adjusted net earnings [NG] of $36.6 million in the fourth quarter of 2024. As discussed above, the increase in adjusted net earnings[NG] was primarily due to higher earnings from mine operations, partially offset by higher income tax expense and higher share-based compensation expenses.

The main adjusting items to net earnings, net of tax, in the fourth quarter of 2025 were:

- $144.8 million related to the impairment reversal of the Kemess Project;
- $17.1 million of unrealized loss, on the financial asset related to the Additional Royal Gold Agreement;

- $35.3 million of deferred income tax adjustments reflecting primarily the impact of deferred withholding tax at the Öksüt Mine, the impact of foreign exchange rate movement and changes in taxable differences on deferred tax assets and liabilities at the Mount Milligan Mine;
- $12.7 million of unrealized gain on the re-measurement of the amount due related to the sale of the Company's interest in the Greenstone Gold Mines Partnership in 2021; and
- $5.5 million of unrealized gain on non-strategic equity investments recorded at fair value through profit and loss ("FVTPL").

The main adjusting items to net earnings, net of tax, in the fourth quarter of 2024 were:

- $193.6 million of a non-cash impairment loss related to the Goldfield Project;
- $63.1 million of an incremental gain on the sale of Greenstone Partnership;
- $33.9 million of unrealized gain on the financial asset related to the Additional Royal Gold Agreement; and
- $9.9 million of unrealized gain on foreign exchange mainly from the movement in foreign currency exchange rates on the reclamation provision at the Endako Mine and Kemess Project.

Cash provided by operating activities was $103.1 million in the fourth quarter of 2025, compared to $92.8 million in the fourth quarter of 2024. The increase was primarily attributable to $85.3 million higher earnings from mine operations as discussed above, partially offset by higher cash taxes paid at the Öksüt Mine and a $56.0 million unfavorable working capital change. The unfavorable working capital change was primarily related to $37.9 million unfavorable working capital movement at the Mount Milligan Mine due to the timing of sales and cash collection from shipments and an $8.1 million unfavorable working capital movement at the Langeloth Facility from the inventory build-up in anticipation of ongoing production capacity ramp-up.

Free cash flow[NG] of $12.0 million was recognized in the fourth quarter of 2025, compared to free cash flow [NG] of $47.0 million in the fourth quarter of 2024. The decrease in free cash flow[NG] was primarily due to higher property, plant and equipment additions primarily related to a $23.5 million increase in capital spending at the Thompson Creek Mine, timing of capital spending at the Mount Milligan Mine and the Öksüt Mine, partially offset by higher cash provided by operating activities as outlined above.

Year ended December 31, 2025 compared to December 31, 2024

Net earnings of $584.0 million were recognized in 2025, compared to net earnings of $80.4 million in 2024. The increase in net earnings was primarily due to:

- an impairment reversal of $341.1 million related to the Goldfield and Kemess Projects as outlined above;

- higher earnings from mine operations of $463.8 million in 2025 compared to $378.0 million in 2024. The increase in earnings from mine operations was primarily due to higher average realized gold and copper prices, lower DDA at the Mount Milligan Mine and higher average realized gold prices at Öksüt Mine. These impacts were partially offset by lower ounces of gold sold and higher royalty expense at the Öksüt Mine and lower gold ounces and copper pounds sold at the Mount Milligan Mine; and
- lower expensed exploration and evaluation costs of $50.7 million recognized in 2025, compared to $70.7 million in 2024. The decrease was primarily attributable to a $21.0 million decrease in project evaluation costs at the Thompson Creek Mine, as the costs are now capitalized for this project.

The increase in net earnings was partially offset by:

- higher other operating expenses of $12.6 million in 2025 compared to $2.4 million in 2024. The increase in the other operating expenses is primarily attributable to lower unrealized gain of $3.0 million in 2025 compared to $23.5 million in 2024 on the financial asset related to the Additional Royal Gold Agreement;
- higher share-based compensation expenses of $27.9 million recognized in 2025 compared to $5.2 million in 2024 primarily attributable to a higher share price;
- a lower unrealized gain of $50.5 million was recognized in 2025 compared to $63.1 million in 2024 due to the re-measurement of the amount due from Equinox Gold in relation to the sale of Centerra's 50% interest in the Greenstone Gold Mines Partnership in 2021, reflecting updated gold price assumptions related to the final portion of contingent consideration owing to the Company from Equinox Gold;
- a lower reclamation recovery of $7.5 million recognized in 2025 compared to $25.3 million in 2024 primarily attributable to changes in the risk-free interest rates applied to discount the estimated provision for future reclamation cash outflows at the Endako Mine and Kemess Project. In addition, there was a reclamation recovery of $15.1 million recognized in 2024 at the Thompson Creek Mine from the increase in the risk-free interest rates applied to discount the estimated provision for future reclamation cash outflows. No reclamation expense or recovery was recognized at the Thompson Creek Mine in 2025 due to the commencement of development;
- lower other non-operating income of $25.8 million recognized in 2025 compared to $49.1 million in 2024 primarily due to a $0.9 million unrealized foreign exchange loss compared to $21.8 unrealized foreign exchange gain attributable to a movement in foreign currency exchange rates and a $9.3 million decrease in interest income earned on the Company's cash balance, and
- higher income tax expense of $147.0 million recognized in 2025 compared to income tax expense of $93.7 million in 2024. The increase in higher income tax expense is attributable to a drawdown on deferred income tax assets related to earnings at the Mount Milligan Mine, and higher income tax expense resulting from an increase in taxable income and higher withholding tax at the Öksüt Mine.

Adjusted net earnings[NG] of $228.6 million were recognized in 2025, compared to adjusted net earnings [NG] of $152.9 million in 2024. The increase in adjusted net earnings[NG] was due primarily to higher earnings from mining operations, lower expensed exploration and evaluation costs as outlined above, partially offset by higher other operating expenses, higher share-based compensation expenses and higher income tax expense as outlined above.

The main adjusting items to net earnings, net of tax, in 2025 were:

- $144.8 million related to the impairment reversal of the Kemess Project;
- $193.5 million related to the impairment reversal of the Goldfield Project;
- $50.6 million of an unrealized gain on the re-measurement of the amount due related to the sale of the Company's interest in the Greenstone Gold Mines Partnership in 2021;
- $3.2 million of unrealized gain, on the financial asset related to the Additional Royal Gold Agreement;
- $37.1 million impact of deferred income tax adjustments reflecting primarily of deferred withholding tax at the Öksüt Mine, the impact of foreign exchange rate movement and changes in taxable differences on deferred tax assets and liabilities at the Mount Milligan Mine
- $7.5 million of reclamation provision revaluation recovery as outlined above; and
- $7.4 million of unrealized gain on current portion of equity investments recorded at FVTPL.

The main adjusting items to net earnings, net of tax, in 2024 were:

- $193.6 million of a non-cash impairment loss related to the Goldfield Project;
- $63.1 million of an incremental gain on the sale of Greenstone Partnership;

- $25.4 million of reclamation provision revaluation recovery, as noted above;
- $23.5 million of unrealized loss on the financial asset related to the Additional Royal Gold Agreement; and
- $12.0 million of unrealized gain on foreign exchange mainly from the effect of movement in foreign currency exchange rates on the reclamation provision at the Endako Mine and Kemess Project

Cash provided by operating activities was $348.6 million in 2025 compared to $298.4 million in 2024. The increase in cash provided by operating activities was primarily due to $85.8 million higher earnings from mine operations, $18.8 million lower expensed exploration and evaluation costs as discussed above and $20.1 million in lower income tax payments at the Öksüt Mine. The increase was partially offset by a $24.4 million unfavorable working capital movement at the Langeloth Facility due to inventory build-up in anticipation of ongoing production capacity ramp-up and timing of collection from molybdenum sales, a $12.3 million unfavorable working capital movement related to the timing of sales and cash collection from shipments at the Mount Milligan Mine and a $20.9 million unfavorable working capital movement at the Öksüt Mine from the build-

up of gold-in-circuit inventory.

Free cash flow[NG] of $95.0 million was recognized in 2025 compared to free cash flow [NG] of $138.6 million in 2024. The decrease in free cash flow[NG] was primarily due to higher property, plant and equipment additions primarily related to a $83.8 million increase in capital spending at the Thompson Creek Mine, partially offset by higher cash provided by operating activities as outlined above.

Recent Events and Developments

Kemess Project Resource Update and PEA

On January 19, 2026, Centerra issued a news release that provided the results of the Preliminary Economic Assessment ("Kemess PEA") for the Kemess Project. The Kemess PEA is supported by an expanded mineral inventory of over 2.3 million ounces of contained gold and 851 million pounds of contained copper, representing 47% of the total indicated and inferred resource tonnes. Based on long-term metal price assumptions of $3,000 per ounce for gold and $4.50 per pound for copper, and applying a 5% discount rate, the Kemess PEA estimates an after-tax net present value (5%) ("$NPV_{5\%}$") of approximately $1.1 billion and an after-tax internal rate of return ("IRR") of approximately 16%.

The Kemess PEA outlines a development approach in which open pit mining begins first, followed by the start of underground production approximately two years later. This approach supports strong economics, including an initial 15-year mine life with average annual production of 171,000 ounces of gold and 61 million pounds of copper, at an AISC on a by-product basis[NG] of $971 per ounce. Kemess has the scale and jurisdictional advantages to complement Mount Milligan as a cornerstone asset.

Initial non-sustaining capital expenditures[NG] of $771 million are required to achieve first production which is primarily focused on open pit capital stripping, refurbishment of the processing plant, open pit infrastructure, camp and an underground and surface conveyor system from the pit to the process plant. An additional $277 million of expansionary non-sustaining capital expenditures[NG] will be required subsequent to the open pit start-up to achieve production from underground operations.

The Company performed an impairment reversal test in the fourth quarter of 2025 and recognized an impairment reversal of $144.8 million in the period.

Looking ahead to 2026, Centerra is advancing pre-feasibility study ("Kemess PFS") scopes to further de-risk the project and refine development plans. A Kemess PFS is expected to be completed in 2027.

Mount Milligan Mine Pre-Feasibility Study

On September 11, 2025, Centerra issued a news release that provided the results of the Mount Milligan Mine pre-feasibility study ("MTM PFS"), confirming a life of mine extension by approximately 10 years to 2045, supported by an optimized mine plan estimating average annual production of 150,000 ounces of gold and 69 million pounds of copper from 2026 to 2042, followed by the processing of low-grade stockpiles from 2043 to 2045. Centerra's recent infill drilling program, targeting tighter drill spacing in key areas of the deposit, was incorporated into the MTM PFS, improving confidence in the geology and mine plan. Proven and probable reserves increased significantly to 4.4 million ounces of contained gold and 1.7 billion pounds of contained copper, representing a 56% and 52% increase, respectively, from year-end 2024 stated reserves which will require the construction of a second tailings storage facility ("TSF") planned north of the existing TSF. The TSF footprint has been designed to accommodate future lifts, providing flexibility for potential further life of mine extensions.

The MTM PFS outlines key operational improvements, to support longer haul distances, higher material movement, and stockpile development, with increased mining rates enabled through the purchase of five additional haul trucks. The MTM PFS also outlines investment in mill motor upgrades and flotation cells to increase process plant throughput by about 10% to 66,300 tonnes per day and increase metal recovery by approximately 1%.

Non-sustaining capital expenditures[NG] of $186 million are planned for the life of mine extension with most of these costs expected to be incurred in the early-to-mid 2030s and expected to be fully funded from available liquidity and future cash flow from operations. The primary investment relates to the construction of the second TSF of $114 million slated for years 2032 and 2033. Approximately $36 million of non-sustaining capital[NG] will be spent on process plant expansion and approximately $28 million on fleet additions consisting of the five new haul trucks. The remaining $7 million is related to overall improvements to site infrastructure.

The Mount Milligan Mine was previously selected by the Province of British Columbia as one of four mining projects which would qualify for expedited permitting to support economic development in the province. Subsequent to year-end, the Mount Milligan Mine received an amended environmental assessment and all related permits, allowing operations to continue through 2035. The approvals also include authorization for a 10% increase in mill throughput beginning in 2028 and increased stockpile capacity needed for plant feed flexibility. The receipt of these permit amendments, less than one year from being submitted, met the expedited schedule as per the province's commitment.

Goldfield Project Construction Decision

The Company has completed a technical study of the Goldfield Project, which outlined attractive economics of an after-tax $NPV_{5\%}$ of $245 million and an after-tax IRR of 30%, using a long-term gold price of $2,500 per ounce. At spot gold prices of $4,500 per ounce, the $NPV_{5\%}$ increases to $794 million. The technical study forecasts a mine life of approximately seven years, average annual gold production of 100,000 ounces between 2029 and 2032, and a life of mine AISC of $1,392 per ounce. First production is expected by the end of 2028, and the production profile indicates a total of 533,000 ounces of gold production at head grade of 0.66 g/t and production costs of $1,077 per ounce over the life of mine.

Since the initial resource estimate was published for the Goldfield Project in February 2025, the gold price increased significantly, supporting an updated long-term price assumption of $2,500 per ounce for the Goldfield Project's economics at the time of the study. The Company implemented a gold hedging strategy covering 50% of gold production in 2029 and 2030, with a gold price floor of $3,200 per ounce and an average gold price cap of $4,435 per ounce in 2029 and $4,705 per ounce in 2030 to protect margins, safeguard economics in the early years of the Goldfield Project, and expedite the capital payback period, while preserving upside potential. This approach is designed to ensure predictable cash flow during the ramp-up phase, with almost 80% of life-of-mine production remaining unhedged and fully exposed to market prices.

Following the completion of additional technical work and project optimizations in July 2025, Centerra's board of directors (the "Board") approved the construction of the Goldfield Project in August 2025. The initial capital investment is estimated to be $252 million, to be funded by the Company's existing liquidity, and the project is expected to benefit from a short timeline to first production by the end of 2028, and low execution risk given its relatively simple process flow sheet. Nevada offers a stable regulatory environment, skilled workforce, and strong support for resource development.

The Company performed an impairment reversal test in the third quarter of 2025 and recognized an impairment reversal of $193.5 million in the period.

Subsequent to the construction decision, the Company has continued work on advancing the project planning for early execution and permitting. The Company continues to focus on key project milestones such as detailed engineering and site establishment. In addition, the Company advanced site leadership planning, and hired a general manager in early 2026.

Restart of the Thompson Creek Mine and Strategic Plan for the Molybdenum BU

On September 12, 2024, Centerra announced the results of the Thompson Creek Mine feasibility study ("TCM FS"), including a strategic, integrated business plan for its Molybdenum BU consisting of a restart of the Thompson Creek Mine and a commercially optimized plan for the Langeloth Facility. Following the completion of a feasibility study and commercial optimization plan, the Board approved the full restart of operations at the Thompson Creek Mine and a progressive ramp-up of production at the Langeloth Facility.

The TCM FS estimated capital investment to restart the Thompson Creek Mine of approximately $397 million which has been updated to the range of $425 to $450 million reflecting inflationary impacts as the Feasibility Study was based on 2024 costs, additional maintenance requirements for certain mining equipment, and refinements to the mine plan. The capital required is significantly de-risked due to an existing pit, advanced equipment rebuilds and purchases, and an existing process plant that requires modest upgrades and refurbishments. A majority of the anticipated capital expenditures is focused on capitalized stripping, plant refurbishments and mine mobile fleet upgrades. At current metal prices, the capital investment to restart the Thompson Creek Mine is being internally funded largely from cash flows provided by the Mount Milligan Mine and the Öksüt Mine.

Fourth Quarter 2025 Highlights of Restart Activities

Since the restart decision in September 2024, the Thompson Creek Mine achieved approximately 27% of physical infrastructure completion status with advancements in fabrication of critical components, site preparation, conveyor refurbishment, leach area and structural repairs, cyclone relining, motor and gearbox refurbishment and control system upgrades. Separately, the Company advanced pre-stripping activities, mine equipment refurbishments and purchases, construction of the local housing units, engineering studies, early mill works including demolition and procurement, and development of other site infrastructure.

The key milestones completed in the fourth quarter of 2025 include:

- Pre-stripping operations continued with 8.8 million tons moved;
- Mill refurbishment activities advanced and remain on track, with all major planned self-performed scopes of work completed, including continued progress across crusher, conveyor, and mill piping refurbishment activities, with demolition completed and replacement work transitioning into the next phase. Specifically, orders have been made on crusher refurbishment parts, new belt for the conveyor and components of the control system upgrade;
- Advanced detailed engineering work for the TSF, including progress on tailings distribution engineering and associated procurement activities, with water balance management considerations integrated into the design; and
- Advanced construction of housing units in neighboring communities, with housing development progressing on multiple fronts and company homes ready for occupancy.

The project schedule remains on track to target first production mid-2027, consistent with the feasibility study.

In the fourth quarter of 2025, the Company incurred non-sustaining capital expenditures [NG] of $50.5 million at the Thompson Creek Mine. Since the restart decision, non-sustaining capital expenditures[NG] incurred have totalled $163.8 million.

Change to the Turkish Government State Royalty

The Öksüt Mine is subject to the Turkish Government State Royalty ("Turkish royalty"), which is a sliding scale royalty, applicable to gold and

other metals. The Turkish royalty rates for gold were last increased in 2020 and tend to be reviewed by the government of Türkiye every few years. On July 24, 2025, the Turkish parliament passed certain amendments to the Turkish Mining Law, which included an updated Turkish royalty rate table reflecting an elevated gold price environment. Under this new amendment, the maximum gold price threshold which applies to the Turkish royalty was updated from $2,100 per ounce to $5,100 per ounce, with higher royalty rates at elevated gold prices compared to previous rates. The change in royalty rates was retrospective to the beginning of 2025. The Turkish Mining Law continues to provide a reduction of 40% of the royalty amount payable for gold processed at refining facilities within Türkiye, which is the case for the Öksüt Mine.

Mount Milligan Mine Royalty

The Company is subject of a claim made by H.R.S. Resources Corp. ("H.R.S."), the holder of a 2% royalty at Mount Milligan, in the first quarter of 2020. H.R.S. claimed that since November 2016 (when the royalty became payable) the Company has incorrectly calculated amounts payable under the royalty agreement and has therefore underpaid amounts owing to H.R.S.

The B.C. Court of Appeal rendered a written decision on January 13, 2026, which determined that the Company should be calculating the royalty on the full amounts received from offtakers who purchase Mount Milligan concentrate, notwithstanding that under the Royal Gold Streaming Agreement, we are immediately required to use a portion of those proceeds to purchase gold and copper credits for delivery to Royal Gold. This decision overturned a previous written decision from the B.C. Supreme Court that stated, among other things, that the Company was correct to include the effect of the Royal Gold Streaming Agreement when calculating the royalty. The Company has until March 2026 to seek leave to appeal from the Supreme Court of Canada. The Company is currently assessing how to recalculate the royalty payments owed to H.R.S. historically and going forward but believes the potential exposure in relation to this claim from what the Company has accrued as of December 31, 2025 in the amount of $23.2 million is not materially different. Centerra expects that payment of amounts required by the B.C. Court Appeal's decision to be made in the first quarter of 2026.

Incident at the Langeloth Facility

On January 29, 2026, Centerra suspended operations at Langeloth Facility near Pittsburgh, Pennsylvania following an explosion adjacent to the acid plant. No fatalities, serious injuries or significant environmental releases were reported. The safety and well-being of employees, contractors and the surrounding community remain Centerra's top priority. The Company is conducting a thorough investigation to determine the root cause of the incident, and that process remains ongoing. Operations at Langeloth remain temporarily suspended and the site team is co-operating with regulatory authorities, advancing repair activities and planning for a safe restart, with full operations expected to resume by May 2026. The impact was contained to an area of the site near the acid plant. Repairs are expected to cost approximately $5 to $10 million. As a result of the temporary suspension, working capital is expected to increase in the first quarter of 2026 as inventories build during the shutdown period. The Company continues to assess the full operational and financial impacts and will provide 2026 operating guidance for Langeloth at a later date.

Normal Course Issuer Bid

On November 10, 2025, the Company announced that it had received approval from the Toronto Stock Exchange ("TSX") to renew its NCIB program. Under the renewed NCIB, Centerra may purchase for cancellation up to an aggregate of 20,129,230 common shares in the capital of the Company during the twelve-month period commencing on November 10, 2025 and ending on November 9, 2026, representing approximately 10% of the public float.

During the fourth quarter of 2025, the Company repurchased 2,297,900 common shares for a total consideration of $29.7 million (C$41.3 million) under its NCIB program. During the twelve months ended December 31, 2025, the Company repurchased 11,493,316 common shares for total consideration of $93.7 million (C$130.4 million) under its NCIB program.

Centerra has repurchased 23,884,446 shares since the inception of the buyback program.

Öksüt Optimization Study

Centerra has initiated a Life of Mine Optimization study at the Öksüt Mine to evaluate the asset's full potential, including the incremental production potential of residual leaching of the heap leach facility and the inclusion of low-grade oxide mineralization, outside of the current reserve pit, into the mine plan. The study will explore options to extend gold recovery from existing leach pads through improved solution management, which will enhance residual metal extraction efficiency. The study is expected to be completed by the end of 2026 and will support updates to the mine's long-term reclamation and site management plan, ensuring the operation continues to maximize metal recovery in a safe and responsible manner.

Board Changes

During the fourth quarter of 2025, the Company announced the appointment of Paul Wright as its new Chair of the Board of Directors, effective January 1, 2026. Paul Wright succeeds Michael Parrett who served as the Chair of the Board since 2019. Paul has over 40 years of international experience in the successful development and operation of both underground and open pit mines, including 20 years as President and CEO of Eldorado Gold Corporation. Michael Parrett will remain on the board and serve as an independent director.

Exploration Update

Exploration activities during the quarter included drilling, surface rock and soil sampling, geological mapping and geophysical surveying at the Company's various projects and earn-in properties, targeting gold and copper mineralization in Canada, Türkiye, and the USA. The activities were primarily focused on drilling programs at the Mount Milligan Mine and the Kemess Project in British Columbia, and greenfield projects in Canada, USA, and Türkiye.

Mount Milligan Mine

In 2025, a total of 48,372 metres of infill drilling was completed in 169 drillholes, and 8,462 metres of brownfield exploration drilling was completed in 31 drillholes. Brownfield exploration focused on targets west of the current ultimate pit margins including the North Slope, Goldmark, Saddle West, and Boundary zones. Drilling at Goldmark area returned significant gold assay results from the upper portions of the hole and identified increased porphyry mineralization at depth. This has resulted in the extension of the resource shell towards North Slope area. At the South Boundary area, drilling identified high-grade gold, low copper vein mineralization confirming previous interpretation that the zone represents a gold rich cap of an underlying porphyry deposit, similar to the geometry of the 66 zone and the Magnetite breccia ("MBX") stock.

Kemess Project

In 2025, 27,757 metres of drilling was completed for the Kemess Main (North) from 83 drillholes. The holes were planned to infill, resources areas within the Kemess Main pit and Kemess underground and to expand resources within Nugget, Central Ridge and Offset zones. Results received confirm the expected mineralization within the resource pit and within the Nugget and Kemess main pit areas. Results received for the Offset area drilling also confirm the potential to delineate resources. At the Kemess South, drilling was carried out to test for potential mineralization west of the Kemess South bounding fault. A total of 4,179 metres from 10 holes were completed.

2026 Outlook

The Company's full year 2026 outlook, and comparative actual results for the year ended December 31, 2025 of certain operating metrics are set out in the sections below.

Gold and Copper Assets

	Units	2026 Guidance			2025 Actual
Production					
Total gold production [1]	(koz)	250	-	280	275
Mount Milligan Mine [2][3][4]	(koz)	140	-	155	148
Öksüt Mine	(koz)	110	-	125	128
Total copper production [2][3][4]	(Mlb)	50	-	60	50
Unit Costs [5]					
Gold production costs [1]	($/oz)	1,500	-	1,600	1,297
Mount Milligan Mine [2]	($/oz)	1,450	-	1,550	1,388
Öksüt Mine	($/oz)	1,650	-	1,750	1,199
All-in sustaining costs on a by-product basis [NG][1][4]	($/oz)	1,650	-	1,750	1,614
Mount Milligan Mine [4]	($/oz)	1,200	-	1,300	1,194
Öksüt Mine	($/oz)	1,850	-	1,950	1,613
Capital Expenditures					
Additions to PP&E	($M)	155	-	200	138.3
Mount Milligan Mine	($M)	115	-	135	85.6
Öksüt Mine	($M)	5	-	15	51.8
Goldfield Project	($M)	30	-	40	—
Kemess Project	($M)	5	-	10	0.8
Total Capital Expenditures [NG]	($M)	155	-	200	119.1
Sustaining Capital Expenditures [NG]	($M)	85	-	105	101.9
Mount Milligan Mine	($M)	80	-	90	63.6
Öksüt Mine	($M)	5	-	15	38.3
Non-sustaining Capital Expenditures [NG]	($M)	70	-	95	17.2
Mount Milligan Mine	($M)	35	-	45	16.4
Goldfield Project	($M)	30	-	40	—
Kemess Project	($M)	5	-	10	0.8
Other Items					
Current income tax and BC mineral tax expense [1]	($M)	111	-	133	98.8
Mount Milligan Mine	($M)	6	-	8	5.4
Öksüt Mine	($M)	105	-	125	93.4
Depreciation, depletion and amortization	($M)	90	-	110	107.7
Mount Milligan Mine	($M)	40	-	50	59.2
Öksüt Mine	($M)	50	-	60	48.5
Evaluation Costs (primarily related to the Kemess Project)	($M)	18	-	25	11.8
Care and Maintenance - Kemess Project	($M)	13	-	15	13.3

1. Consolidated Centerra figures.
2. The Mount Milligan Mine is subject to an arrangement with RGLD Gold AG and Royal Gold Inc. (together, "Royal Gold") which entitles Royal Gold to purchase 35% and 18.75% of gold and copper produced, respectively, and requires Royal Gold to pay $435 per ounce of gold and 15% of the spot price per metric tonne of copper delivered ("Mount Milligan Mine Streaming Agreement"). Using assumed market prices of $4,500 per ounce of gold and $5.00 per pound of copper for 2026, the Mount Milligan Mine's average realized gold and copper price for 2026 would be $3,077 per ounce and $4.20 per pound, respectively, compared to average realized prices of $2,608 per ounce and $3.96 per pound in 2025, when factoring in the Mount Milligan Streaming Agreement and concentrate refining and treatment costs.
3. Gold production for 2026 at the Mount Milligan Mine assumes estimated recoveries of 60% to 62% and compares to actual gold recovery of 60.3% achieved in 2025. Copper production for 2025 assumes recovery 75% to 77% for copper and compares to actual copper recovery of 75.8% achieved in 2025.
4. Unit costs include a credit for forecasted copper sales treated as by-product for all-in sustaining costs [NG]. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deductions levied by smelters.
5. Units noted as ($/oz) relate to gold ounces.

Production Profile

In 2025, the Company reported consolidated gold and copper production of 275,316 ounces of gold and 50.5 million pounds of copper, respectively. Centerra's 2026 consolidated gold production is projected to be between 250,000 and 280,000 ounces with 2026 copper production expected to be between 50 to 60 million pounds.

Mount Milligan Mine

In 2025, the Mount Milligan Mine produced 147,581 ounces of gold and 50.5 million pounds of copper, which was in line with the recently announced PFS mine plan. In 2026, the Mount Milligan Mine's gold production guidance is projected to be between 140,000 to 155,000 ounces and copper production guidance is projected to be between 50 to 60 million pounds. In 2026, mill throughput, gold grades, and copper grades are expected to be similar to those in 2025 and in line with the MTM PFS. The Mount Milligan plant is scheduled for two major shutdowns in the first and third quarters of 2026 to complete relining of the SAG and ball mills. Gold production and sales are expected to be higher in the second and third quarters of 2026, reflecting planned mine sequencing, with approximately 20% of full-year gold production expected in the first quarter of 2026. Copper production and sales are expected to be evenly weighted throughout 2026. Sales and monetization of gold ounces and copper pounds are dependent on the timing of ocean vessels and may result in some timing differences between produced and sold ounces.

Öksüt Mine

In 2025, the Öksüt Mine produced 127,734 ounces of gold. In 2026, gold production guidance at the Öksüt Mine is projected to be between 110,000 and 125,000 ounces of gold. Ore mined in 2026 is planned to be sourced from Phase 5 and Phase 6 of the Keltepe Pit, which contains slightly lower grades than ore mined in 2025 and drives gold production guidance below 2025 actual production levels. Gold sales are expected to closely follow gold production and be relatively evenly distributed throughout 2026.

Cost Profile

In 2025, the Company's consolidated gold production costs amounted to $1,297 per ounce. In 2026, the Company anticipates its consolidated gold production costs to range from $1,500 to $1,600 per ounce. The expected increase in the gold production costs per ounce in 2026 is largely due to the impact of net inflation in Türkiye and an increased royalty cost at the Öksüt Mine, driven by higher gold prices and higher royalty rates compared to 2025.

Consolidated all-in sustaining costs on a by-product basis[NG] were $1,614 per ounce in 2025. In 2026, the Company expects its consolidated all-in sustaining costs on a by-product basis[NG] to be in the range of $1,650 to $1,750 per ounce. Consolidated all-in sustaining costs on a by-product basis[NG] in 2026 are driven by increased expected royalty costs at the Öksüt Mine which are mostly offset by higher expected by-product credits at the Mount Milligan Mine driven by copper prices.

Mount Milligan Mine

In 2025, the Mount Milligan Mine reported gold production costs of $1,388 per ounce. In 2026, the Company anticipates the Mount Milligan Mine's gold production cost guidance to be in the range of $1,450 to $1,550 per ounce, which considers general cost inflation in Canada and is slightly higher than 2025 costs. Gold production costs in 2026 are expected to remain consistent with the MTM PFS. Approximately 90% of the Mount Milligan Mine's costs are sourced from Canadian vendors and the Company is continuously evaluating implications from the current tariff environment but does not expect significant impact from tariffs levied on imported goods.

Copper production costs at the Mount Milligan Mine were $2.11 per pound in 2025. In 2026, copper production costs are projected to be in the range of $2.00 to $2.50 per pound.

At the Mount Milligan Mine, all-in sustaining costs on a by-product basis[NG] were $1,194 per ounce in 2025. In 2026, all-in sustaining costs on a by-product basis[NG] are expected to range from $1,200 to $1,300 per ounce. All-in sustaining costs on a by-product basis [NG] in 2026 are expected to be similar to 2025 with increased capital spending expected to be mostly offset by increased by-product credits.

Öksüt Mine

In 2025, the Öksüt Mine reported gold production costs of $1,199 per ounce. In 2026, the Company estimates the Öksüt Mine's gold production costs to be in the range of $1,650 to $1,750 per ounce. Gold production costs per ounce are expected to be higher due to the impact of net inflation in Türkiye, slightly lower gold production and sales, and an increased royalty costs, driven by higher royalty rates and higher gold prices compared to 2025. The royalty is expected to constitute between $650 to $750 per ounce of gold production costs in 2026.

The Öksüt Mine's all-in sustaining costs on a by-product basis[NG] were $1,613 per ounce in 2025. In 2026, the Company expects the Öksüt Mine's full year all-in sustaining costs on a by-product basis[NG] to be in the range of $1,850 to $1,950 per ounce. The Company expects all-in sustaining costs on a by-product basis[NG] per ounce to be relatively higher in 2026 compared to 2025 due to the impact of higher gold production costs per ounce slightly offset by lower sustaining capital expenditures[NG].

Capital Expenditures

Additions to Property, Plant and Equipment ("PP&E") include certain non-cash additions to PP&E such as changes in future reclamation costs and capitalization of leases. Capital expenditures[NG], which comprise sustaining capital expenditures[NG] and non-sustaining capital expenditures[NG], exclude such non-cash additions to PP&E. The reconciliation of additions to PP&E and capital expenditures [NG] is included in the Non-GAAP and Other Financial Measures section of this MD&A.

In 2025, consolidated additions to PP&E for gold and copper assets were $138.3 million and total capital expenditures [NG] for these assets were $119.2 million. In 2026, both consolidated additions to PP&E and total capital expenditures[NG] are planned to be in the range of $155 to $200 million for the gold and copper asset portfolio. Total capital expenditures[NG] are expected to be relatively higher in 2026 compared to the previous year, primarily due to the planned capital expenditures[NG] related to water management projects and buttress foundation construction at the Mount Milligan Mine as well as initial construction activities at the Goldfield Project, which are partially offset by lower planned capital expenditures[NG] at the Öksüt Mine.

The Mount Milligan Mine's additions to PP&E in 2025 were $85.6 million and total capital expenditures [NG] were $80.0 million. The difference between additions to PP&E and capital expenditures[NG] was mainly due to a change to future reclamation costs of $0.8 million and costs capitalized into right of use assets of $4.0 million. In 2026, the Mount Milligan Mine is expecting additions to PP&E and total capital expenditures[NG] to be in the range from $115 to $135 million. Total capital expenditures [NG] include sustaining capital expenditures[NG] in the range from $80 to $90 million and non-sustaining capital expenditures[NG] in the range from $35 to $45 million. Non-sustaining capital expenditures [NG] planned for 2026 include purchases of additional mining equipment to increase tonnes moved, maintenance shop expansion to accommodate the increased fleet, buttress foundation construction to allow for the successive buttress raises over the course of the remaining life of the existing TSF, and exploration costs to continue testing for potential resource expansion to the west. A portion of the 2026 sustaining capital expenditures[NG] relates to capitalized TSF construction costs amounting to the range of $25 to $30 million with the remaining sustaining capital expenditures[NG] largely related to water management projects to sustain water access and availability and major component replacements within the operating fleet. Total capital expenditures[NG] remain in line with the MTM PFS with the exception of increased capital expenditures [NG] related to water management projects and buttress foundation construction as mentioned above.

The Öksüt Mine's additions to PP&E in 2025 were $51.8 million and total capital expenditures [NG] were $38.3 million. The difference between additions to PP&E and capital expenditures[NG] was mainly due to a change in future reclamation costs of $11.6 million and the costs capitalized to right of use assets of $2.0 million. The 2025 capital expenditures[NG] program primarily related to Phase 3B of the heap leach pad expansion, the waste rock dump expansion and the contact water treatment plant project, which were largely completed in 2025. As a result, sustaining capital expenditures[NG] are expected to be lower in 2026, in the range of $5 to $15 million, reflecting a shift from major project execution in 2025 to completion activities and ongoing support of production facilities in 2026.

On August 6, 2025, the Board authorized the Goldfield Project for construction. Following the approval of the project, the work program at the Goldfield Project for the remainder of 2025 was focused on studies and field campaigns and substantially all of these costs were expensed. In 2026, the Goldfield Project is expecting additions to PP&E and non-sustaining capital expenditures[NG] to be in the range of $30 to $40 million as the Company begins to execute on its plan to build the project. The 2026 capital expenditures[NG] program primarily relates to advancing detailed engineering work, long-lead procurement activities, initial site general earthworks and power line construction. As outlined in the technical study, the Goldfield Project is expected to require an investment of approximately $252 million in total non-sustaining capital expenditures[NG] before first production, which is expected by the end of 2028.

The Kemess Project's additions to PP&E and non-sustaining capital expenditures [NG] in 2025 were $0.8 million. In 2026, the Kemess Project is expecting additions to PP&E and total capital expenditures[NG] to be in the range of $5 to $10 million. The 2026 capital expenditures [NG] program primarily relates to costs needed to restart the water treatment plant and early works around the camp infrastructure. As the Kemess Project remains focused on project evaluation activities, a majority of the costs are expensed and recorded within exploration and evaluation or care and maintenance as further outlined in the section below.

Depreciation, Depletion and Amortization

In 2025, the Company's DDA expense included in the cost of sales for gold and copper producing assets was $107.7 million. The Mount Milligan Mine's DDA expense in 2025 was $59.2 million and the Öksüt Mine's DDA expense was $48.5 million. In 2026, the Company estimates DDA expense to be in the range of $90 to $110 million, including $50 to $60 million at the Öksüt Mine and $40 to $50 million at the Mount Milligan Mine, which is consistent with DDA expense in 2025.

Current Taxes and Tax Payments

The Mount Milligan Mine's current British Columbia mineral tax expense in 2025 was $5.4 million and the cash taxes paid were $4.3 million. The difference between current tax expense and cash taxes paid is due to timing of tax payments. In 2026, Mount Milligan Mine's current British Columbia mineral tax expense and tax payments are each expected to be in the range of $6 to $8 million.

The Öksüt Mine's current income tax expense in 2025 was $93.4 million, including a withholding tax of $22.9 million on the repatriation of Öksüt Mine's earnings. Total cash taxes paid by the Öksüt Mine in 2025 were $84.2 million, including a withholding tax of $19.0 million on the repatriation of Öksüt Mine's earnings. The difference between current tax expense and cash taxes paid is due to timing of tax payments. In 2026, the Öksüt Mine income tax expense is expected to be in the range of $105 to $125 million and is primarily driven by elevated gold prices. The Öksüt Mine income tax expense reflects a 25% income tax rate on taxable income, and a withholding tax expense of $12 million on repatriation of a portion of the Öksüt Mine's retained earnings in 2025. The Öksüt Mine is expected to pay approximately $105 to $125 million in cash taxes in 2026.

Kemess Project costs (excluding capital expenditures[NG] outlined above)

The work program at the Kemess Project continues to be focused on project evaluation activities including resource in-fill and exploration drilling as well as technical studies. In 2025, the Kemess Project's expenditures amounted to $27.2 million, comprised of $13.3 million for care and maintenance costs, $10.4 million related to exploration, and $3.6 million related to technical studies focused on the PEA.

In 2026, the Kemess Project's expenditures are projected to be in the range of $13 to $15 million on care and maintenance, $5 to $7 million on exploration drilling, and $17 to $23 million on technical studies related to the PFS expected to be issued in 2027 (included in the Evaluation Costs). The Company continues to evaluate concepts for the property as outlined in the *Recent Events and Developments* section of this MD&A and provided in the results of a PEA released on January 19, 2026.

Molybdenum Business Unit

	Units	2026 Guidance			2025 Actual
Capital Expenditures	($M)				
Additions to PP&E	($M)	205	-	235	156.1
Thompson Creek Mine	($M)	205	-	235	156.1
Total capital expenditures[NG]	($M)	190	-	220	134.2
Non-sustaining capital expenditures[NG] - Thompson Creek Mine	($M)	190	-	220	134.2
Other Items	($M)				
Care and Maintenance Cash Expenditures - Endako Mine	($M)	6	-	8	5.2
Reclamation Costs - Endako Mine	($M)	1	-	2	5.3

Thompson Creek Mine

Since the restart decision in September 2024, significant progress has been made in advancing the project. The Thompson Creek Mine's additions to PP&E and total capital expenditures[NG] in 2025 were $156.1 million and $134.2 million, respectively. The difference between additions to PP&E and capital expenditures[NG] was mainly due to a change to future reclamation costs of $6.6 million and capitalized DDA of $10.8 million. Since the restart decision in September 2024, non-sustaining capital expenditures[NG] total $163.8 million including capitalized stripping costs of $81.9 million, equipment refurbishments and capital equipment purchases of $35.9 million, engineering studies of $24.7 million and other capitalized costs of $21.3 million. In 2026, the Thompson Creek Mine's additions to PP&E are expected to be in the range of $205 to $235 million (inclusive of capitalized DDA) and total capital expenditures[NG] are expected to be in the range of $190 to $220 million, including:

- Advance ore access at Thompson Creek and begin contract mining activities at the north wall to de-risk execution of first production in 2027.
- Commissioning an additional production shovel to increase tons moved and perform mobilization of a mining contractor in the certain mining areas to de-risk execution of the plan.
- Substantially complete mill construction and transition to commissioning readiness.
- Progress tailings and water-management infrastructure to support start-up, including the tailings dam rock toe buttress construction and tie-in works to de-risk the operation.
- Ramp up of operating and commissioning teams and staff critical roles, specifically in the mill area.
- Deliver housing and priority site infrastructure to support workforce growth and de-risk start-up.

- Finalize operations-readiness and continue training, procedures, and cross-functional coordination.
- Maintain the schedule targeting majority of overall construction completion, with commissioning to follow in 2027.

The Company expects the total project spending will increase to a range of $425 million to $450 million. This represents an approximate 5-10% increase from the prior estimate of $397 million and is driven by some inflation increases to the costs assumed in the feasibility study, additional maintenance incurred for mining equipment and the pull-forward of some activities to de-risk the execution of the start-up of production activities in 2027. The project remains on track for first production expected mid-2027.

The Company estimates that the majority of costs at the Thompson Creek Mine will relate to goods and services sourced domestically within the United States and, as such, does not anticipate a material impact from import tariffs at this time.

Langeloth Facility

In 2025, the Langeloth Facility roasted and sold 14.2 million and 14.0 million pounds, respectively. The Langeloth Facility has continued the previously disclosed ramp-up of operations and is planning to increase roasting volumes over time. In early 2026, the Company initially suspended all operations at the Langeloth Facility following an explosion. Operations at the Langeloth Facility remain temporarily suspended. Refer to *Recent Events and Developments* section in this MD&A. The Company anticipates providing a 2026 guidance range for production of molybdenum at a later date.

In 2025, Langeloth Facility's earnings from operations was $0.6 million, including DDA of $4.5 million, and adjusted EBITDA [NG] was $6.3 million. The Company anticipates providing a 2026 guidance on the Langeloth Facility's earnings from operations and adjusted EBITDA[NG] at a later date.

In 2025, the cash provided by operations at the Langeloth Facility for the full year was primarily driven by adjusted EBITDA [NG] and changes in working capital. The working capital requirements at the Langeloth Facility are highly dependent on market molybdenum prices. In 2025, average molybdenum market price increased from $21.08 per pound at the end of the fourth quarter of 2024 to $22.70 per pound at the end of the fourth quarter in 2025 and the Langeloth Facility reported approximately $31 million in incremental working capital investment partially due to the build-up of inventory volumes necessary for the ongoing capacity ramp-up and partially due to the increase in the average molybdenum market price.

In 2025, the Langeloth Facility's additions to PP&E and total capital expenditures [NG] were $1.7 million. The Company anticipates providing a 2026 guidance regarding capital expenditures[NG] at a later date.

Endako Mine

In 2025, the Company's share of cash expenditures at the Endako Mine totaled $11.0 million, including $5.2 million for care and maintenance, $5.3 million for reclamation, and an incremental working capital outflow of $0.5 million. In 2026, the Company's share of care and maintenance expenditures at the Endako Mine are expected to be between $6 and $8 million and reclamation expenditures are expected to be $1 to $2 million.

Global Exploration Projects

(Expressed in millions of United States dollars)	Units	2026 Guidance			2025 Actual
Project Exploration[(1)]	**($M)**	**40**	**-**	**50**	**46.6**
Brownfield Exploration[(1)]	($M)	20	-	25	27.6
Greenfield and Generative Exploration	($M)	20	-	25	19.0

1. Total and brownfield exploration costs include capitalized exploration costs at the Mount Milligan Mine of $7.6 million spent in 2025, and $4 to $6 million projected for the full year of 2026.

In 2025, total exploration expenditures were $46.6 million, including $39.0 million related to expensed exploration, and capitalized exploration costs of $7.6 million at the Mount Milligan Mine. In 2026, exploration expenditures are expected to range from $40 to $50 million. The exploration expenditures include $20 to $25 million of brownfield exploration and $20 to $25 million of greenfield and generative exploration programs. Over 90% of exploration expenditures are expected to be expensed. The exploration targets for brownfield projects in 2026 are expected to include continued drilling and testing at the Mount Milligan Mine and the Kemess Project. At the Mount Milligan Mine, programs are expected to focus on the western extension of the deposit and on in-fill drilling to upgrade inferred resources to the indicated category, including work between Goldmark and North Slope, and to expand resources at Saddle West and Boundary areas. At Kemess, work will continue to in-fill drill within the PEA resource areas, and advance drilling at the Kemess Offset zone.

Other Items

In 2025, corporate and administration expenses were $31.5 million, excluding stock-based compensation expense of $27.9 million and corporate depreciation of $0.8 million. In 2026, Corporate and administration expenses excluding stock-based compensation expense and corporate depreciation are expected to be in the range of $29 to $33 million.

As a result of the attainment of certain production thresholds at the Greenstone Mine, the Company is entitled to receive 33,333 additional contingent gold ounces (or equivalent cash payments) from Equinox Gold in relation to the sale of Centerra's 50% interest in the Greenstone Gold Mines Partnership in 2021. Such contingent gold ounces are required to be delivered by the Company to Royal Gold as part of the Additional Royal Gold Agreement. Early in the fourth quarter of 2025, Centerra received a cash payment equivalent in value to 11,111 ounces of gold and 11,111 ounces of gold were delivered by the Company to Royal Gold. The Company anticipates the second contingent payment to be received in 2026 and the third in 2027.

2026 Material Assumptions

Other material assumptions or factors not mentioned above but used to estimate production and costs in 2026 after giving effect to the hedges in place as at December 31, 2025, include the following:

- market gold price of $4,500 per ounce and an average realized gold price at the Mount Milligan Mine of $3,077 per ounce after reflecting the Mount Milligan Streaming Agreement (i.e., 35% of the Mount Milligan Mine's gold is sold to Royal Gold for $435 per ounce) and gold refining costs;
- market price of $5.00 per pound for copper. Realized copper price at the Mount Milligan Mine is estimated to average $4.20 per pound after reflecting the Mount Milligan Streaming Agreement (18.75% of the Mount Milligan Mine's copper is sold to Royal Gold at 15% of the spot price per metric tonne), and copper treatment and refining costs;
- exchange rates are as follows: $1USD:$1.38 CAD, and $1USD:45.00 Turkish lira; and
- diesel fuel price of $0.90/litre or CAD$1.24/litre at the Mount Milligan Mine and $2.70/gallon at the Thompson Creek Mine.

The Additional Royal Gold Agreement is not expected to have a significant impact on these assumptions in 2026 as the increases in payments received by the Company for gold ounces and copper pounds delivered to Royal Gold are not expected to commence until approximately 2030.

Mount Milligan Streaming Agreement

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

Other Material Assumptions

Production, cost, and capital expenditure forecasts for 2026 are forward-looking information and are based on key assumptions and subject to material risk factors that could cause actual results to differ materially from those estimated. Material assumptions used in forecasting production and costs for 2026, and related risk factors can be found under the heading "*Cautionary Statement on Forward-Looking Information*" in this document and under the heading "Risks That Can Affect Centerra's Business" in the Company's most recent Annual Information Form ("AIF").

2026 Sensitivities

Centerra's costs and cash flows for 2026 are sensitive to changes in certain key inputs. The Company has estimated the impact of any such changes on its net income, capital costs and cash flows as follows:

		Impact on ($ millions)				
		Production Costs & Taxes	**Capital Costs**	**Revenues**	**Cash flows**	**All-in sustaining costs on a by-product basis per ounce[NG]**
Gold price[(1)]	**$250/oz**	12.5 - 13.0	—	45.0 - 46.5	32.0 - 34.0	32 - 34
Copper price[(1)]	**10%**	0.5 - 1.0	—	21.0 - 25.5	20.0 - 24.5	80 - 100
Diesel fuel[(2)]	**10%**	2.3 - 3.0	0.5 - 1.0	—	3.0 - 4.0	12 - 16
Canadian dollar[(2), (3)]	**10 cents**	15.0 - 23.0	0.1 - 0.5	—	15.0 - 23.5	60 - 90
Turkish lira[(3)]	**10 liras**	3.0 - 4.0	3.0 - 4.0	—	6.0 - 8.0	26 - 30

(1) Includes the impact of hedging of 20,000 ounces for the Öksüt Mine's gold sales in 2026. Excludes the effect of 35,004 ounces of gold with an average mark-to-market price of $4,338 per ounce and 11.5 million pounds of copper with an average mark-to-market price of $5.64 per pound outstanding under the Mount Milligan Mine's contracts awaiting final settlement in future months as of December 31, 2025.

(2) Includes the effect of the Company's diesel fuel and Canadian dollar hedging programs, with current exposure coverage as of December 31, 2025 of approximately 47% and 59%, respectively.

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

Risks That Can Affect Centerra's Business

Overview

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

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

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

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

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

Board and Committee Oversight

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

Management Oversight

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

Principal Risks

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

Strategic, Legal and Planning Risks

Strategic, legal and planning risks include political risks associated with the Company's operations in Türkiye, United States and Canada, including potential uncertainty created by the impact of changes in, or more aggressive enforcement of laws, regulations and government practices including those with respect to the environment and including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risk of failure of the Company or its operations to comply with such laws, regulations or government practices and the potentially significant consequences thereof, including potential fines and penalties, loss of permits, interruptions or cessation of operations and loss of reputation; risks of community activism resulting in increased contributory demands or business interruptions; delays or refusals to grant required permits and licenses; risk of activist stakeholders advocating for changes to corporate governance practices; status of the Company's relationships with local communities; Indigenous claims and consultation issues relating to the Company's properties; the risks

related to outstanding litigation affecting the Company; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; the impact of constitutional changes or political events or elections in any country that the Company operates in; risks that the Company experiences delay or disruption in its applications for new, amended, or other permits; potential defects of title in the Company's properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; impact of tariffs on Langeloth operations; conflicts of interest among its board members; risks related to anti-corruption legislation; Centerra's future exploration and development activities not being successful; Centerra not being able to replace mineral reserves and resources; risks related to mineral reserves and resources being imprecise; that production and cost estimates, including decommissioning and reclamation costs, may be inaccurate; reputational risks, particularly in light of the increase in social media; inability to identify new opportunities and to grow the business; large fluctuations in the Company's common share trading price that are beyond the Company's control or ability to predict and mitigate; potential risks related to kidnapping or acts of terrorism.

Financial Risks

The Company is subject to risks related to its financial position and total liquidity, including sensitivity of the Company's business to the volatility of gold, copper, molybdenum and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine and gold doré at the Öksüt Mine; use of commodity derivatives; the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company's production and cost estimates; the impact on US and Canadian operations of tariffs imposed by the US government and retaliatory tariffs imposed by Canada and other countries; persistent inflationary pressures on key input prices; sensitivity to fuel price volatility; the impact of currency fluctuations; global financial conditions; access to future financing including the impact of environmental, social and corporate governance practices and reporting on the Company's ability to obtain future financing or accessing capital; the impact of restrictive covenants in the Company's credit facility which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries or making distributions to its shareholders; the Company's ability to obtain future financing; the Company's ability to make payments, including any payments of principal and interest on the Company's debt facilities, which depends on the cash flow of its subsidiaries; the ability to obtain adequate insurance coverage; and changes to taxation laws in the jurisdictions where the Company operates.

Operational Risks

Mining and metals processing involve significant production and operational risks. Some of these risks are outside of the Company's control or ability to predict and mitigate. Some of these risks extend beyond the production life of the property in question. Risks include, but are not limited to, the following: unanticipated ground and water conditions; shortages of water for processing activities; adjacent or adverse land or mineral ownership that results in constraints on current or future mine operations; geological risks, including earthquakes and other natural disasters; wildfires; metallurgical and other processing risks; fire or explosion arising from uncontrolled chemical reactions, process deviations, or equipment failures within critical areas of the Company's processing plants; the operation of metallurgical processing facilities in close proximity to populated communities, which may expose the Company to heightened health, safety, environmental, regulatory, and social license risks, including increased sensitivity to operational incidents and community concerns; unusual or unexpected mineralogy or rock formations; ground or slope failures; pit flooding; the integrity of tailings storage facilities and the management thereof, including that related to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water where applicable; the stability of the pit walls at the Company's operations leading to structural cave-ins, wall failures or rock-slides; flooding or fires; equipment failures or performance problems; periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; seismic activity; wildfires; lower than expected ore grades or recovery rates; unsuccessful execution of construction projects to which the Company is committed, such as tailing storage facilities; interruption of energy supply; the Company's ability to attract and retain qualified personnel; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective agreements when required; allegations related to violation of human rights; the availability of drilling and related equipment in the area where mining operations will be conducted; the failure of equipment or processes to operate in accordance with specifications or expectations including mechanical breakdowns; the risk that Centerra's workforce and operations may be exposed to widespread epidemic; inherent risks associated with the use of sodium cyanide in the mining operations; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; regulations regarding greenhouse gas emissions and climate change; significant volatility of molybdenum prices resulting in material working capital changes and unfavourable pressure on viability of the molybdenum business; competition for mineral acquisition opportunities; the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns and project resources; the Company's ability to accurately predict decommissioning and reclamation costs and the assumptions they rely on; long lead-times required for equipment and supplies, given the current construction status of TC Mine, and given the remote location of some of the Company's operating properties, changes to, or delays in the Company's supply chain and transportation routes, including cessation or disruption in rail and shipping networks, whether caused by decisions of third-party providers or force majeure events (including, but not limited to, flooding, wildfires, pandemics, or other global events such as wars); reliance on a limited number of suppliers for certain consumables, equipment and components; risks associated with the conduct of joint ventures and partnerships; the adequacy of the Company's insurance to mitigate the cost impacts of operational and corporate risks; third party risks arising from outsourcing and other vendor contracts the security of critical operating systems and the risk of cyber incidents such as cybercrime, malware or ransomware, data breaches, fines and penalties.

Internal Controls

Centerra has invested resources to document and assess its system of internal control over financial reporting and undertakes continuous evaluation of such internal controls. Internal control over financial reporting comprises procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, safeguards with respect to the reliability of financial reporting and financial statement preparation.

Centerra is required to satisfy the requirement of Section 404 of the U.S. Sarbanes-Oxley Act of 2002 ("SOX"), which requires an annual assessment by management of the effectiveness of the Company' internal control over financial reporting and an attestation by Centerra's independent auditors addressing the operating effectiveness of the Company's internal control over financial reporting.

If Centerra fails to maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented, or amended from time to time, the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting in accordance with SOX. Centerra's failure to satisfy SOX requirements on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm Centerra's business and negatively impact the trading price of the Company's common shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Centerra's operating results or cause it to fail to meet its reporting obligations.

Although Centerra is committed to ensure ongoing compliance, the Company cannot be certain that it will be successful in complying with SOX.

Market Conditions

Commodities

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

	Average spot price					
	Three months ended December 31,			Years ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Gold (per oz)	4,145	2,664	56%	3,439	2,388	44%
Copper (per lb)	5.03	4.17	21%	4.51	4.15	9%
Molybdenum (per lb)	22.83	21.71	5%	22.11	21.31	4%

In the fourth quarter of 2025 and for the year ended December 31, 2025, the average gold price increased significantly when compared to the comparable periods of 2024, reaching all time highs in the fourth quarter of 2025. The gold price was impacted by a variety of factors including monetary policy from the U.S. Federal Reserve, central bank demand and elevated geopolitical tensions.

In the fourth quarter of 2025, the average copper price increased when compared to the fourth quarter and the year ended December 31, 2024. The copper price fluctuated significantly in 2025, from a low of $3.87 per pound to a high price of $5.68 per pound, ultimately closing in proximity of the yearly highs. The increase in the copper price in fourth quarter of 2025 from the fourth quarter of 2024 is attributable to depletion of visible London Metal Exchange inventory, the threat of U.S. based tariffs encouraging traders to remove supply of metal from the market in anticipation of potential arbitrage opportunities and mine based supply disruptions causing a worsening deficit of physical supply.

In the fourth quarter of 2025 and for the year ended December 31, 2025, the average molybdenum price increased when compared to the comparable periods in 2024. The molybdenum price fluctuated in 2025 with the lowest price of $19.55 per pound and the highest price of $26.03 per pound. Sentiment for molybdenum remains bullish over the long-term horizon, with increased demand from the energy sector set to pair with a continuation of supply tightness but prices often experience volatility over a shorter term horizon.

Foreign Exchange

The Company receives its revenue through the sale of gold, copper and molybdenum in US dollars. Gold sales from the Öksüt Mine to the Central Bank of the Republic of Türkiye in Turkish Lira but majority is immediately translated to US dollars. The Company has operations in Canada, including its corporate head office, Türkiye and the United States.

The exchange rate of the Canadian dollar and Turkish lira relative to the US dollar is an important financial driver for the Company for the following reasons:

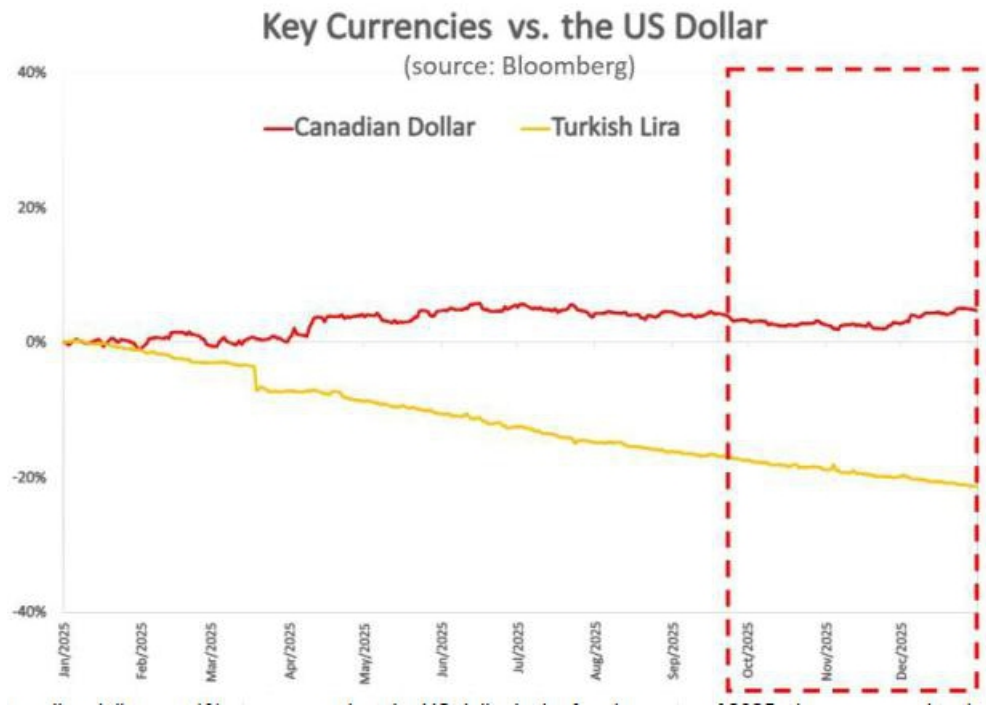
- all revenues are earned are based on market pricing benchmarks, priced in US Dollars
- a significant portion, approximately 60%, of operating and capital costs at the Öksüt Mine are incurred in Turkish lira; and
- a majority, approximately 85%, of operating and capital costs at the Mount Milligan Mine are incurred in Canadian dollars.

Approximately 45% (2024 - 50%) of the Company's combined expenditures from continuing operations were incurred in currencies other than the US dollar during the year ended December 31, 2025.

The performance of these currencies during the periods ended December 31, 2025 and 2024 is as follows:

	Average market exchange rate

	Three months ended December 31,			Years ended December 31,		
	2025	2024	% Change	2025	2024	% Change
USD-CAD	1.39	1.40	(1)%	1.40	1.37	2%
USD-Turkish Lira	42.26	34.55	22%	39.56	32.86	20%



The Canadian dollar was 1% stronger against the US dollar in the fourth quarter of 2025 when compared to the fourth quarter of 2024, averaging $1.39 in the fourth quarter of 2025, while averaging $1.40 in the fourth quarter of 2024. The currency was also 2% weaker in the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily due to significant volatility and uncertainty in the first half of the year due to tariff based economic policies enacted by the US government, increased volatility from geopolitical conflicts and global trade uncertainty. The USD/CAD currency pairing, ended the year at $1.37 compared to $1.44 as at December 31, 2024.

The Turkish lira weakened by 22% relative to the US dollar in the fourth quarter of 2024 and 20% for the year ended December 31, 2024. The Turkish lira ended the year at 42.96. Inflation in Türkiye remains significantly elevated but the pace of inflation has decreased resulting in a slowdown, particularly evident in the fourth quarter of 2025, of TRY/USD depreciation.

The Company utilizes its foreign exchange hedging program in order to manage its exposure to adverse fluctuations in the Canadian dollar, relative to the US dollar, see “Financial Instruments”. The Company does not currently hedge the Turkish lira.

Diesel Fuel

Fuel costs at Centerra’s operations represent approximately 5% of production costs. The prices for Mount Milligan Mine’s diesel fuel are based on a supply agreement for weekly deliveries and priced at the Prince George rack rate. The Prince George rack rate reflects a base commodity price, refining costs associated into processing crude oil into refined fuels such as gasoline and diesel, transportation costs and fees applicable to the storage and handling at the terminal. Mining operations at the Öksüt Mine are outsourced, and the fuel operating cost is included in the outsourcing contract costs based on the published local retail diesel market price. The TC Mine has diesel fuel priced off a supply agreement which is based on the Boise rack rate along with additional applicable transaction costs.

The Company utilizes its diesel hedging program in order to manage its exposure to adverse fluctuations in diesel fuel prices, see “Financial Instruments” section of this MD&A.

Liquidity and Capital Resources

As of December 31, 2025, the Company’s total liquidity position was $928.9 million, representing a cash balance of $528.9 million and no amounts drawn under its $400.0 million corporate credit facility.

Fourth Quarter 2025 compared to Fourth Quarter 2024

See the *Overview of Consolidated Results* section in this MD&A for the discussion of cash provided by operating acti vities.

Cash used in investing activities of $94.9 million was recognized in the fourth quarter of 2025 compared to $47.5 million in the fourth quarter of 2024. The increase is primarily related to $23.5 million higher capital spending at the Thompson Creek Mine in the fourth quarter of 2025.

Cash used in financing activities in the fourth quarter of 2025 was $41.0 million compared to $25.0 million in the fourth quarter of 2024. The increase is primarily due to higher consideration paid to repurchase and cancel Centerra common shares. Consideration paid for the repurchase and cancellation of 2,297,900 Centerra common shares under the Company's NCIB program was $29.7 million in the fourth quarter of 2025 compared to consideration of $12.2 million paid for the repurchase and cancellation of 1,766,130 Centerra common shares under the Company's NCIB program in the fourth quarter of 2024. The overall increase is partially offset by proceeds from common shares issued as part of the Company's stock option program.

Year ended December 31, 2025 compared to December 31, 2024

See the *Overview of Consolidated Results* section in this MD&A for the discussion of cash provided by operating activities.

Cash used in investing activities of $303.9 million was recognized in 2025 compared to $193.2 million in 2024. The increase is primarily related to $83.8 million higher capital spending at the Thompson Creek Mine in 2025, $41.2 million higher purchase of equity investments in 2025 and an $18.6 million higher payments related to settlement of the obligation under Additional Royal Gold Agreement.

Cash used in financing activities of $140.5 million was recognized in 2025 compared to $93.5 million in 2024. The increase was primarily due to higher consideration paid to repurchase and cancel Centerra common shares. Consideration paid for the repurchase and cancellation of 11,493,316 Centerra common shares under the Company's NCIB program was $ 93.7 million in 2025 compared to consideration of $44.1 million paid for the repurchase and cancellation of 6,731,430 Centerra common shares under the Company's NCIB program in 2024.

Financial Performance

Fourth Quarter 2025 compared to Fourth Quarter 2024

Revenue of $401.6 million was recognized in the fourth quarter of 2025 compared to $302.4 million in the fourth quarter of 2024. The increase in revenue was primarily due to higher average realized gold, copper and molybdenum prices and higher molybdenum pounds roasted and sold. The increase was partially offset by lower ounces of gold and pounds of copper sold at the Mount Milligan Mine and lower gold ounces sold at the Öksüt Mine.

Gold production was 70,853 ounces in the fourth quarter of 2025 compared to 73,224 ounces in the fourth quarter of 2024. Gold production in the fourth quarter of 2025 included 26,748 ounces of gold produced at the Öksüt Mine compared to 35,564 ounces produced in the fourth quarter of 2024. The overall decrease was primarily driven by a return to the steady state at the Öksüt Mine after processing built-up heap leach inventory following the resumption of operations in June 2023. There were 44,105 ounces of gold produced from the Mount Milligan Mine in the fourth quarter of 2025 compared to 37,660 ounces in the fourth quarter of 2024. The increase in gold production was primarily driven by higher head grades processed.

Copper production at the Mount Milligan Mine was 13.0 million pounds in the fourth quarter of 2025, consistent with 12.8 million pounds in the fourth quarter of 2024.

The Langeloth Facility roasted and sold 3.6 million pounds of molybdenum, in the fourth quarter of 2025, compared to 2.9 million pounds roasted a sold in the fourth quarter of 2024. The increase in molybdenum roasted and sold in the fourth quarter of 2025, compared to the fourth quarter of 2024, was primarily due to strong demand from customers during the fourth quarter of 2025. The increased volumes in 2025 were in line with the Company's strategy to progressively ramp-up production volumes at the Langeloth facility over time.

Cost of sales of $237.0 million was recognized in the fourth quarter of 2025 compared to $222.7 million in the fourth quarter of 2024. The increase was primarily due to $31.5 million higher production costs at the Langeloth Facility resulting from higher pounds of molybdenum sold and higher cost of molybdenum purchased due to higher prices. The increase in cost of sales was partially offset by lower DDA at the Mount Milligan Mine due to an increase in proven and probable reserves as a result of the life of mine extension.

Gold production costs were $1,259 per ounce in the fourth quarter of 2025 compared to $1,096 per ounce in the fourth quarter of 2024. The increase was primarily driven by lower ounces of gold sold and higher royalty cost per ounce at the Öksüt Mine as a result of elevated gold prices and updated royalty rates.

All-in sustaining costs on a by-product basis[NG] were $1,646 per ounce in the fourth quarter of 2025 compared to $1,296 per ounce in the fourth quarter of 2024. The increase in all-in sustaining costs on a by-product basis[NG] was primarily due to higher gold production costs per ounce as noted above and higher sustaining capital expenditures[NG].

Share-based compensation expenses of $16.9 million were recognized in the fourth quarter of 2025 compared to share-based compensation expenses $0.8 million in the fourth quarter of 2024. The increase was primarily due to higher share price impacting cash-settled awards.

Other operating expenses of $29.9 million were recognized in the fourth quarter of 2025 compared to other operating income of $28.0 million in

the fourth quarter of 2024. The increase in other operating expenses is primarily attributable to a $26.1 million unrealized loss on the financial asset related to the Additional Royal Gold Agreement compared to $33.9 million unrealized gain in the fourth quarter of 2024.

A non-cash impairment reversal of $144.8 million was recognized in the fourth quarter of 2025 related to the Kemess Project. A non-cash impairment loss of $193.6 million was recognized in the fourth quarter of 2024 related to the Goldfield Project.

An unrealized gain of $12.7 million was recognized in the fourth quarter of 2025 compared to $63.1 million in the fourth quarter of 2024 on the re-measurement, using updated gold price assumptions, of the contingent consideration owing to the Company from Equinox Gold related to the sale of the Company's 50% interest in the Greenstone Gold Mines Partnership.

The Company recognized income tax expense of $64.8 million in the fourth quarter of 2025, comprising current income tax expense of $33.7 million and deferred income tax expense of $31.1 million, compared to income tax expense of $18.2 million in the fourth quarter of 2024, comprising current income tax expense of $17.1 million and deferred income tax expense of $1.1 million. The increase in income tax expense in the fourth quarter of 2025 was primarily due to a larger deferred tax expense, stemming from a drawdown on deferred income tax assets related to earnings generated at the Mount Milligan Mine and a larger deferred tax expense related to the withholding tax generated at the Öksüt Mine.

Year ended December 31, 2025 compared to December 31, 2024

Revenue of $1,384.6 million was recognized in 2025 compared to $1,214.5 million in 2024. The increase in revenue was primarily due to higher average realized gold, copper and molybdenum prices and higher molybdenum pounds sold. The increase was partially offset by lower gold ounces and copper pounds sold at the Mount Milligan Mine and lower ounces of gold produced and sold at the Öksüt Mine.

Gold production was 275,316 ounces in 2025 compared to 368,104 ounces in 2024. Gold production in 2025 included 147,581 ounces of gold from the Mount Milligan Mine compared to 167,579 ounces in 2024. The decrease was primarily due to lower gold head grades, lower gold recoveries and lower throughput. The Öksüt Mine produced 127,734 ounces of gold in 2025 compared to 200,525 ounces of gold in 2024. The decrease was primarily due to a higher production level in 2024 from processing the built-up heap leach inventory following the resumption of operations in June 2023.

Copper production at the Mount Milligan Mine was 50.5 million pounds in 2025 compared to 54.3 million pounds in 2024. The decrease in copper production was primarily attributed to lower throughput.

The Langeloth Facility roasted 14.2 million pounds and sold 14.0 million pounds of molybdenum in 2025 compared to 10.2 million pounds roasted and 10.9 million pounds sold in 2024. This increase was primarily due to increased sales volume to contract customers in 2025 and a planned acid plant shut down in 2024. The increased volumes in 2025 were in line with the Company's strategy to progressively ramp-up production volumes at the Langeloth facility over time.

Cost of sales of $920.8 million was recognized in 2025 compared to $836.5 million recognized in 2024. The increase was primarily due to $94.4 million higher production costs at the Langeloth Facility resulting from higher pounds of molybdenum sold and higher cost of molybdenum purchased due to higher molybdenum prices. The increase in cost of sales was partially offset by lower DDA at the Mount Milligan Mine due to an increase in proven and probable reserves as a result of the life of mine extension.

Gold production costs were $1,297 per ounce in 2025 compared to $913 per ounce in 2024. The increase in gold production costs per ounce was primarily due to lower gold ounces sold at the Öksüt Mine and the Mount Milligan Mine, higher mining and processing costs at the Mount Milligan Mine, higher royalty costs at the Öksüt Mine and higher allocation of costs to gold production costs at the Mount Milligan Mine due to relative changes in the market price of gold and copper.

All-in sustaining costs on a by-product basis[NG] were $1,614 per ounce in 2025 compared to $1,148 per ounce in 2024. The increase was primarily due to higher gold production costs per ounce as discussed above.

Share-based compensation expenses of $27.9 million were recognized in 2025 compared to share-based compensation expenses of $5.2 million in 2024. The increase was primarily due to a higher share price impacting cash-settled awards.

Reclamation recovery was $7.5 million in 2025 compared to a reclamation recovery of $25.3 million in 2024. The difference was primarily attributable to changes in the risk-free interest rates applied to discount the estimated provision for future reclamation cash outflows at the Endako Mine and Kemess Project and an increase in the estimate of future reclamation cash outflows at the Endako Mine. In addition, there was a reclamation recovery of $15.1 million recognized in 2024 at the Thompson Creek Mine from the increase in the risk-free interest rates applied to discount the estimated provision for future reclamation cash outflows. No reclamation expense or recovery was recognized at the Thompson Creek Mine in 2025 due to the commencement of development.

An unrealized gain of $50.5 million was recognized in 2025 compared to $63.1 million in 2024 on the re-measurement, using updated gold price assumptions, of the contingent consideration owing to the Company from Equinox Gold related to the sale of the Company's 50% interest in the Greenstone Gold Mines Partnership.

Expensed exploration and evaluation costs were $50.7 million in 2025, compared to $70.7 million in 2024. The decrease in expensed exploration

and evaluation costs was primarily due to $21.1 million lower project evaluation costs at the Thompson Creek Mine. No expensed exploration and evaluation costs were recognized at the Thompson Creek Mine in 2025 due to the commencement of development.

Other non-operating income of $25.8 million was recognized in 2025 compared to $49.1 million in 2024. The decrease in other non-operating income is primarily attributable to a $22.7 million lower foreign exchange gain driven by the effect of foreign exchange movements on the reclamation provision at the Endako Mine and Kemess Project, and a $9.3 million decrease in interest income earned on the Company's cash balance due to lower interest rates.

The Company recognized income tax expense of $147.0 million in 2025, comprising current income tax expense of $98.8 million and deferred income tax expense of $48.2 million, compared to income tax expense of $93.7 million in 2024, comprising current income tax expense of $87.5 million and deferred income tax expense of $6.2 million. The increase in income tax expense was primarily due to larger withholding tax expense related to the Öksüt Mine, and larger deferred income tax expense stemming from a drawdown on deferred income tax assets related to earnings generated at the Mount Milligan Mine.

Financial Instruments

The Company seeks to manage its exposure to fluctuations in diesel fuel prices, commodity prices and foreign exchange rates by entering into derivative financial instruments from time-to-time. The hedge positions for each of these programs as at December 31, 2025 are summarized as follows:

			Average Strike Price			Settlements (% of exposure hedged) [1]			As at December 31, 2025	
Instrument	Unit	Type	2026	2027	2028+	2026	2027	2028+	Total position[2]	Fair value ($'000's)
FX Hedges										
USD/CAD zero-cost collars	CAD	Fixed	$1.34/$1.39	—	—	$108.0M (15%)	—	—	$108.0M	64
USD/CAD forward contracts	CAD	Fixed	$1.37	$1.36	—	$313.3M (44%)	$126.0M	—	$439.3M	1,569
Total						$421.3M (59%)	$126.0M	—	$547.3M	1,633
Diesel Fuel Hedges[2]										
ULSD zero-cost collars	Litres	Fixed	$0.60/$0.67	$0.50/$0.57	—	3,339 (6%)	1,670	—	5,009	(221)
ULSD swap contracts	Litres	Fixed	$0.60	$0.58	—	21,290 (41%)	13,579	—	34,869	(1,648)
Total						24,629 (47%)	15,249	—	39,878	(1,869)
Gold Hedges										
Öksüt Mine zero-cost collars	Ounces	Fixed	$2,400/$3,696	—	—	20,000 (17%)	—	—	20,000	(14,661)
Goldfield Project zero-cost collars[3]	Ounces	Fixed	—	—	$3,200/$4,575	—	—	117,000	117,000	(81,478)
Total						20,000 (17%)	—	117,000	137,000	(96,139)
Gold/Copper Hedges (Royal Gold deliverables)[4]:										
Gold forward contracts	Ounces	Float	N/A	—	—	14,940	—	—	14,940	327
Copper forward contracts	Pounds	Float	N/A	—	—	1.3M	—	—	1.3M	431

(1) Percentage of exposure hedged is calculated with reference to the expected expenditure to be incurred in Canadian dollars, fuel consumed and gold ounces sold as outlined in the "Outlook" section and is subject to change.
(2) Ultra-low-sulfur diesel. Units are in thousands of litres. Includes hedges covering exposure of both the Mount Milligan Mine and the Thompson Creek Mine.
(3) The ceiling prices applicable to the gold hedge contracts are $4,438/oz for 2029 and $4,705/oz for 2030.
(4) Royal Gold hedging program with a market price determined on settlement of the contract.

The realized (loss) gain recorded in the consolidated statements of earnings was as follows:

	Three months ended December 31,			Years ended December 31,		
($ millions)	2025	2024	% Change	2025	2024	% Change

Foreign exchange hedges	**(1,317)**	(3,223)	(59)%	**(6,147)**	(7,053)	(13)%
Fuel hedges	**(11)**	(242)	(95)%	**(243)**	(185)	31%
Copper hedges	**—**	—	—%	**—**	450	(100)%
Gold Hedges	**(7,741)**	—	100%	**(8,489)**	—	100%

In conjunction with the decision to proceed with the Goldfield Project, the Company entered into zero-cost collar contracts for 57,000 ounces in 2029 and 60,000 ounces in 2030, representing 50% of annual production in each year, to protect project economics and support predictable cash flow during the ramp-up period. These zero-cost option collars are settled on a monthly basis, against the London Bullion Market Association gold prices and have a gold price floor of $3,200 per ounce and an average gold price cap of $4,438 per ounce in 2029 and $4,705 per ounce in 2030. The current fair value of these instruments reflects an unrealized loss from the significant upward movement in the underlying gold price in 2025.

In the first quarter of 2025, the Company initiated a diesel hedging program associated with the restart of operations at the Thompson Creek Mine in order to manage the risk associated with changes in diesel fuel prices. The hedge contracts cover a portion of estimated future diesel fuel purchases as part of the re-start and are expected to settle over time by June 2027.

As at December 31, 2025, Centerra has not entered into any off-balance sheet arrangements with special purpose entities, nor does it have any unconsolidated affiliates.

Balance Sheet Review

($ millions)	**December 31, 2025**	**December 31, 2024**
Total Assets	**2,958.7**	**2,265.1**
Total Liabilities	**898.9**	**609.2**
Current Liabilities	446.9	283.9
Non-current Liabilities	452.0	325.3
Total Equity	**2,059.8**	**1,655.9**

Cash as at December 31, 2025 was $528.9 million compared to $624.7 million as at December 31, 2024. The decrease was primarily attributable to the repurchase and cancellation of approximately 11,493,316 Centerra common shares under the Company's NCIB program amounting to $93.7 million, dividends paid of $41.1 million and $48.5 million paid to purchase equity investments, partially offset by a free cash flow^{NG} of $95.0 million during the year ended December 31, 2025.

Amounts receivable as at December 31, 2025 were $137.5 million compared to $75.0 million at December 31, 2024. The increase was primarily due to a $27.6 million increase in amounts receivable at the Langeloth Facility due to higher average market molybdenum prices and higher molybdenum pounds sold and a $36.1 million increase in amounts receivable at the Mount Milligan Mine, primarily from higher gold and copper concentrate revenue due to a significant increase in gold prices at year-end, resulting in a $14.2 million mark-to-market adjustment.

Total inventories as at December 31, 2025 were $333.7 million compared to $234.2 million at December 31, 2024. The increase was primarily due to $58.2 million higher molybdenum inventory at the Langeloth Facility from higher average market molybdenum prices and a build-up of inventory to support higher operating volumes prior to the suspension of operations and a $22.1 million increase in stockpile inventory at the Öksüt Mine that was placed and Mount Milligan Mine. In addition, there was an increase in gold inventory build-up at the ADR circuit of $24.6 million at the Öksüt Mine.

The carrying value of PP&E as at December 31, 2025 was $1.6 billion compared to $1.1 billion as at December 31, 2024. The increase was primarily due to the additions of $295.5 million related to ongoing capital projects at the existing mines and projects, including capital equipment purchases, equipment refurbishments and pre-stripping costs, other general costs capitalized at the Thompson Creek Mine, $341.1 million non-cash impairment reversal at the Goldfield Project and Kemess Project, partially offset by the depreciation and depletion of PP&E of $136.1 million in the normal course of operations.

Deferred income tax assets as at December 31, 2025 were $24.9 million compared to $60.1 million as at December 31, 2024. The decrease was primarily due to the drawdown of the deferred tax assets at the Mount Milligan Mine as a result of the higher earnings from operations.

Non-current equity investments as at December 31, 2025 were $105.9 million compared to $9.8 million as at December 31, 2024. The increase was primarily due to the purchase of equity investments amounting to $48.5 million and a $47.6 million unrealized gain recorded in Other Comprehensive Income ("OCI") due to the increase in the market value of the equity investments portfolio.

Non-current financial assets as at December 31, 2025 were $113.6 million compared to $67.2 million as at December 31, 2024. The increase was primarily due to a $43.1 million settlement of the first deferred gold consideration related to the Additional Royal Gold Agreement and $3.0 million change in fair value of the financial asset related to the Additional Royal Gold Agreement.

Accounts payable and accrued liabilities as at December 31, 2025 were $369.7 million compared to $233.1 million at December 31, 2024. The increase was primarily due to the effect of timing of vendor payments of $35.6 million including a higher payable due to Royal Gold at the Mount Milligan Mine, and timing of vendor payments and impact of higher molybdenum prices on concentrate purchases at the Langeloth Facility

amounting to $53.8 million, $11.1 million higher accrued liabilities at the Oksüt Mine related to an increased royalty provision and $20.5 million higher share-based compensation liability as a result of a higher Centerra share price.

Income tax payable as at December 31, 2025 was $28.9 million compared to $18.7 million as at December 31, 2024. The increase was related to higher current income tax attributable to higher earnings in the fourth quarter at the Öksüt Mine.

Deferred income tax liabilities as at December 31, 2025 were $37.9 million compared to $18.4 million as at December 31, 2024. The increase is primarily related to the reversal of temporary differences between accounting and tax bases of the balances related to the Öksüt Mine and Mount Milligan Mine.

Provision for reclamation as at December 31, 2025 was $294.5 million compared to $266.2 million as at December 31, 2024. The increase was primarily due to $11.2 million of accretion, a $13.0 million increase in the provision for future reclamation cash flows at the Öksüt Mine, Thompson Creek Mine and Mount Milligan Mine and $5.3 million due to the effect of the foreign exchange movement on the reclamation provision at the Endako Mine and Kemess Project.

Non-current financial liabilities as at December 31, 2025 were $82.1 million compared to $5.2 million as at December 31, 2024. The increase was primarily due to a $96.1 million mark-to-market adjustment on certain gold hedging contracts as a result of rising gold prices.

Share capital as at December 31, 2025 was $727.0 million compared to $826.7 million as at December 31, 2024. The decrease was primarily due to the repurchase and cancellation of shares for $93.7 million under the NCIB program.

Accumulated other comprehensive loss as at December 31, 2025 was $49.4 million compared to $11.2 million as at December 31, 2024. The increase in accumulated other comprehensive loss was primarily due to the changes in the fair value of hedged derivative instruments on the hedging programs at the Goldfield Project and the Öksüt Mine of $96.1 million, partially offset by the increase of $45.8 million in fair value of the non-current equity investments recorded in OCI.

Contractual Obligations

The following table summarizes Centerra's contractual obligations as of December 31, 2025:

($ millions)	2026	2027	2028	2029	Thereafter	Total
Contractual commitments[1]	$ 534.7	$ 172.0	$ —	$ —	$ —	$ 706.7
Reclamation provisions[2]	—	—	—	—	512.6	512.6
Lease obligations	8.9	8.3	4.9	3.0	1.9	27.0
Total	**$ 543.6**	**$ 180.3**	**$ 4.9**	**$ 3.0**	**$ 514.5**	**$ 1,246.3**

(1) Excludes trade payables and accrued liabilities. Primarily relates to purchases of molybdenum concentrate under contracts with various mines around the world.

(2) Mining operations are subject to environmental regulations that require companies to reclaim and remediate land disturbed by mining operations. The Company has submitted closure plans to the appropriate governmental agencies which estimate the nature, extent and costs of reclamation for each of its mining properties. Expected reclamation cash flows are presented above on an undiscounted basis. Reclamation provisions recorded in the Company's consolidated financial statements are measured at the expected value of future cash flows discounted to their present value using a risk-free interest rate.

2026 Liquidity and Capital Resources Analysis

The Company believes that it has sufficient capital resources to satisfy its 2025 mandatory expenditure commitments (including the contractual obligations set out above) and discretionary expenditure commitments. The following table sets out expected capital requirements and resources for 2025:

2026 Mandatory Commitments ($ millions):	
Contractual obligations[1]	$ 543.6
Accounts payable and accrued liabilities (as at December 31, 2025)	369.7
Income taxes payable (as at December 31, 2025)	28.9
Total 2026 mandatory expenditure commitments	**$ 942.2**
2026 Discretionary Commitments[2]:	
Expected capital expenditures[NG]	$ 382.5
Expected exploration costs[3]	39.0
Expected evaluation costs	22.5
Total 2026 discretionary expenditure commitments	**$ 444.0**
Total 2026 mandatory and discretionary expenditure commitments	**$ 1,386.2**

(1) From the Contractual Obligations table.

(2) From the Outlook table, mid-point of the range.

(3) Excludes exploration costs expected to be capitalized which are included in the expected capital expenditures [NG].

Operating Mines and Facilities

Mount Milligan Mine

The Mount Milligan Mine is an open-pit mine located in north central British Columbia, Canada producing a gold and copper concentrate. The Mount Milligan Mine is subject to the Mount Milligan Mine Streaming Agreement. To satisfy its current obligations under the Mount Milligan Mine Streaming Agreement, the Company purchases refined gold ounces and copper warrants and arranges for delivery to Royal Gold. The difference between the cost of the purchases of refined gold ounces and copper warrants and the corresponding amounts payable to the Company under the Mount Milligan Streaming Agreement is recorded as a reduction of revenue rather than a cost of operating the mine. On February 13, 2024, the Company entered into the Additional Royal Gold Agreement, relating to the Mount Milligan Mine.

Mount Milligan Mine Financial and Operating Results

	Three months ended December 31,			Years ended December 31,		
($millions, except as noted)	**2025**	**2024**	**% Change**	**2025**	2024	% Change
Financial Highlights:						
Gold revenue	**117.4**	89.0	32%	**367.0**	299.8	22%
Copper revenue	**58.8**	47.0	25%	**198.2**	188.0	5%
Other by-product revenue	**6.0**	2.0	200%	**16.3**	8.0	104%
Total revenue	**182.2**	138.0	32%	**581.5**	495.8	17%
Production costs	**75.0**	89.3	(16)%	**300.8**	306.3	(2)%
Depreciation, depletion, and amortization ("DDA")	**12.7**	21.4	(41)%	**59.2**	72.8	(19)%
Earnings from mine operations	**94.5**	27.3	246%	**221.5**	116.7	90%
Earnings from operations[(1)]	**64.3**	55.7	15%	**209.7**	117.5	78%
Cash provided by mine operations	**85.0**	77.0	10%	**245.7**	176.3	39%
Free cash flow from mine operations[(2)]	**53.6**	65.3	(18)%	**168.4**	118.6	42%
Additions to property, plant and equipment	**33.4**	9.0	273%	**85.6**	55.8	54%
Capital expenditures - total[(2)]	**31.1**	7.8	299%	**80.0**	54.0	48%
Sustaining capital expenditures[(2)]	**20.1**	7.8	158%	**63.6**	54.0	18%
Non-sustaining capital expenditures[(2)]	**11.0**	—	100%	**16.4**	—	100%
Operating Highlights:						
Tonnes mined (000s)	**11,134**	9,622	16%	**46,857**	46,070	2%
Tonnes ore mined (000s)	**5,637**	5,844	(4)%	**22,761**	21,929	4%
Tonnes processed (000s)	**5,334**	5,423	(2)%	**20,665**	21,463	(4)%
Process plant head grade gold (g/t)	**0.44**	0.37	19%	**0.38**	0.40	(5)%
Process plant head grade copper (%)	**0.16%**	0.16%	0%	**0.16%**	0.16%	0%
Gold recovery (%)	**59.0%**	59.6%	(1)%	**60.3%**	62.8%	(4)%
Copper recovery (%)	**73.5%**	72.4%	2%	**75.8%**	74.8%	1%
Concentrate produced (dmt)	**38,453**	32,890	17%	**145,935**	140,510	4%
Gold produced (oz)[(3)]	**44,105**	37,660	17%	**147,581**	167,579	(12)%
Gold sold (oz)[(3)]	**38,264**	47,887	(20)%	**140,720**	170,389	(17)%
Average realized gold price - combined ($/oz)[(3)(4)]	**3,069**	1,864	65%	**2,608**	1,761	48%
Copper produced (000s lbs)[(3)]	**13,038**	12,769	2%	**50,476**	54,342	(7)%
Copper sold (000s lbs)[(3)]	**12,541**	16,361	(23)%	**50,029**	57,897	(14)%
Average realized copper price - combined ($/lb)[(3)(4)]	**4.69**	2.88	63%	**3.96**	3.25	22%
Unit Costs:						
Gold production costs ($/oz)	**1,306**	1,219	7%	**1,388**	1,105	26%
All-in sustaining costs on a by-product basis ($/oz)[(2)(5)]	**913**	1,114	(18)%	**1,194**	1,078	11%
Gold - All-in sustaining costs on a co-product basis ($/oz)[(2)(5)]	**1,634**	1,374	19%	**1,694**	1,343	26%
Copper production costs ($/lb)	**1.99**	1.89	5%	**2.11**	2.04	3%
Copper - All-in sustaining costs on a co-product basis ($/lb)[(2)(5)]	**2.49**	2.12	17%	**2.56**	2.47	4%
Mining costs per tonne mined ($/tonne)[(2)]	**3.11**	3.33	(7)%	**2.78**	2.68	4%
Milling costs per tonne processed ($/tonne)[(2)]	**5.71**	4.66	23%	**6.08**	5.33	14%
Site G&A costs per tonne processed ($/tonne)[(2)]	**3.19**	2.39	33%	**2.79**	2.45	14%
On site costs per tonne processed ($/tonne)[(2)]	**15.40**	12.97	19%	**15.17**	13.54	12%

(1) Includes exploration and evaluation costs and other operating costs, including non-cash unrealized loss on the financial asset related to the Additional Royal Gold Agreement.

(2) Non-GAAP financial measure. See discussion under “Non-GAAP and Other Financial Measures”.

(3) Mount Milligan production and sales are presented on a 100%-basis. Under the Mount Milligan Streaming Agreement, Royal Gold is entitled to 35% of gold ounces sold and 18.75% of copper pounds sold. Royal Gold paid $435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered in the periods presented.

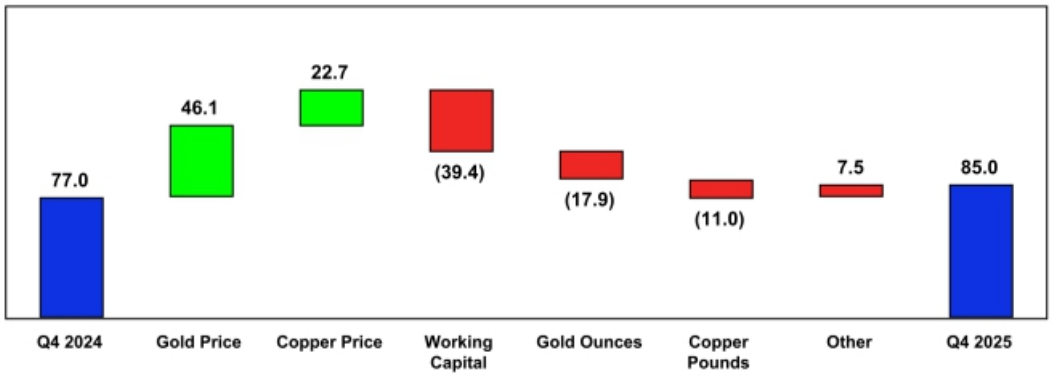
(4) This supplementary financial measure, within the meaning of 52-112, is calculated as a ratio of revenue from the consolidated financial statements and units of metal sold includes the impact from the Mount Milligan Streaming Agreement, copper hedges and mark-to-market adjustments on metal sold that had not yet settled under contract.

(5) Includes the impact from the Mount Milligan Streaming Agreement and the impact of copper hedges.

Fourth Quarter 2025 compared to Fourth Quarter 2024

Earnings from mine operations of $94.5 million were recognized in the fourth quarter of 2025 compared to $27.3 million in the fourth quarter of 2024. The increase in earnings from mine operations was primarily due to higher average realized gold and copper prices and lower DDA, partially offset by lower gold ounces and copper pounds sold. Lower DDA was due to an increase in proven and probable reserves as a result of the life of mine extension.

Mount Milligan Q4 cash provided by mine operations ($ millions)



Cash provided by mine operations of $85.0 million was recognized in the fourth quarter of 2025 compared to $77.0 million in the fourth quarter of 2024. The increase was primarily due to higher average realized gold and copper prices, partially offset by an unfavorable working capital change, and lower gold ounces and copper pounds sold. The unfavorable working capital change in the fourth quarter of 2025 compared to the fourth quarter of 2024 was primarily related to the timing of sales and cash collection from shipments.

Free cash flow from mine operations[NG] of $53.6 million was recognized in the fourth quarter of 2025 compared to $65.3 million in the fourth quarter of 2024. The decrease was primarily due to higher capital expenditures[NG], partially offset by higher cash provided by mine operations as noted above.

During the fourth quarter of 2025, mining activities were carried out in phases 5, 6, 7 and 10 of the open pit. Total tonnes mined were 11.1 million tonnes in the fourth quarter of 2025 compared to 9.6 million tonnes in the fourth quarter of 2024. The increase in tonnes mined in the fourth quarter of 2025 was largely attributable to higher equipment availability compared to the same period in 2024.

Total process plant throughput in the fourth quarter of 2025 was 5.3 million tonnes, averaging 57,977 tonnes per calendar day compared to 5.4 million tonnes, averaging 58,948 tonnes per calendar day in the fourth quarter of 2024. The lower throughput was primarily due to maintenance activities in the crushing circuit and some modifications to the grinding circuit.

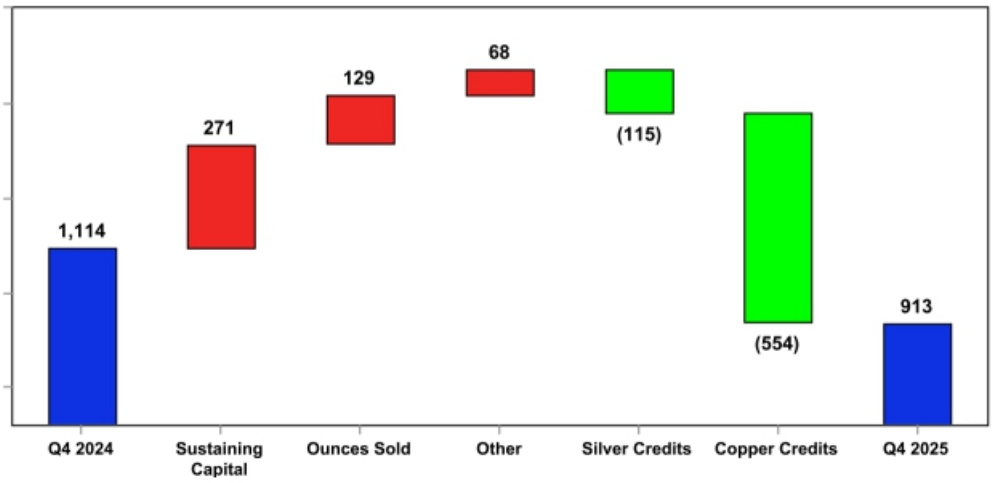
Gold production was 44,105 ounces in the fourth quarter of 2025 compared to 37,660 ounces in the fourth quarter of 2024. The increase in gold production was primarily driven by higher head grade. During the fourth quarter of 2025, the average gold head grade and recovery were 0.44 g/t and 59.0%, respectively, compared to 0.37 g/t and 59.6% in the fourth quarter of 2024. The higher head gold grade was primarily due to the change in mining sequence. Gold ounces and copper pounds sold were lower than gold ounces and copper pounds produced in the quarter as a result of weather-related disruptions to logistics in late December, with the timing difference in sales expected to reverse in 2026.

Copper production was 13.0 million pounds in the fourth quarter of 2025 compared to 12.8 million pounds in the fourth quarter of 2024. The increase in copper production was primarily due to higher recovery. During the fourth quarter of 2025, the average copper head grade and recovery were 0.16% and 73.5%, respectively, compared to 0.16% and 72.4% in the fourth quarter of 2024.

Gold production costs were $1,306 per ounce in the fourth quarter of 2025 compared to $1,219 per ounce in the fourth quarter of 2024. The increase was primarily due to lower gold ounces sold, slightly higher processing costs from additional maintenance activities. The increase was partially offset by lower rehandling costs.

Copper production costs were $1.99 per pound in the fourth quarter of 2025 compared to $1.89 per pound in the fourth quarter of 2024. The increase was primarily due to lower pounds of copper sold.

Mount Milligan Q4 All-in sustaining costs on a by-product basis per ounce [NG] ($/oz)

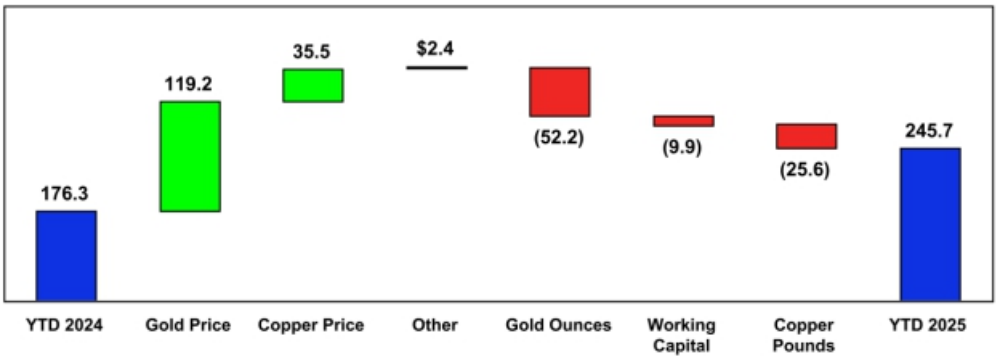


All-in sustaining costs on a by-product basis[NG] were $913 per ounce in the fourth quarter of 2025 compared to $1,114 per ounce in the fourth quarter of 2024. The decrease was primarily due to higher copper and silver credits from increased prices, partially offset by lower gold ounces sold and higher sustaining capital expenditures[NG]. Higher sustaining capital expenditures[NG] in the fourth quarter of 2025 was primarily due to difference in the timing of spending on the mining fleet, equipment overhauls and TSF capitalization compared to the fourth quarter of 2024.

Year ended December 31, 2025 compared to December 31, 2024

Earnings from mine operations of $221.5 million were recognized in 2025 compared to $116.7 million in 2024. The increase was primarily due to higher average realized gold and copper prices, and lower DDA, partially offset by lower gold ounces and copper pounds sold. Lower DDA was due to an increase in proven and probable reserves as a result of the life of mine extension.

Mount Milligan YTD cash provided by mine operations ($ millions)



Cash provided by mine operations of $245.7 million was recognized in 2025 compared to $176.3 million in 2024. The increase was primarily due to higher average realized gold and copper prices, partially offset by lower gold ounces and copper pounds sold.

Free cash flow from mine operations[NG] of $168.4 million was recognized in 2025 compared to $118.6 million in 2024. The increase was primarily due to higher cash provided by mine operations as explained above, partially offset by higher capital expenditures[NG].

During 2025, mining activities were carried out in phases 5, 6, 7 and 10 of the open pit. Total tonnes mined were 46.9 million tonnes in 2025 compared to 46.1 million tonnes mined in 2024. The slight increase in tonnage was primarily due to higher equipment availability.

The process plant throughput was 20.7 million tonnes in 2025, averaging 56,616 tonnes per calendar day compared to 21.5 million tonnes in 2024, averaging 58,643 tonnes per calendar day. Lower throughput was due to some operational challenges and harder than anticipated ore in 2025.

Gold production was 147,581 ounces in 2025 compared to 167,579 ounces in 2024. The decrease was primarily due to lower gold head grades, lower gold recoveries and lower throughput. During 2025, the average gold grade was 0.38 g/t and recoveries were 60.3% compared to 0.40 g/t

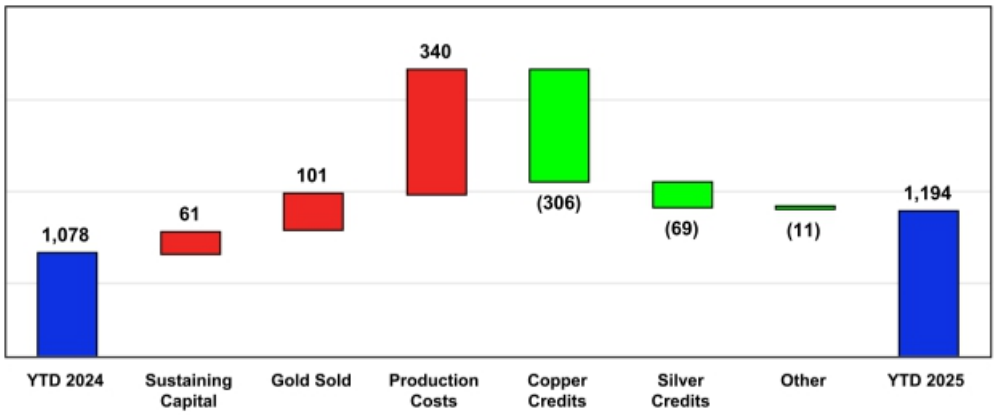
and 62.8%, respectively, in 2024. The lower head gold grade was primarily due to mining sequence and lower average grades encountered in these zones but consistent with the grades incorporated in the MTM PFS. Lower recoveries were primarily due to lower head grades milled. Gold ounces and copper pounds sold were lower than gold ounces and copper pounds produced in the year as a result of weather-related disruptions to logistics in late December, with the timing difference in sales expected to reverse in 2026.

Total copper production was 50.5 million pounds in 2025 compared to 54.3 million pounds in 2024. The decrease in copper production was primarily attributed to lower throughput. During 2025, the average copper head grade was 0.16% and recoveries were 75.8% compared to 0.16% and 74.8%, respectively, in 2024.

Gold production costs were $1,388 per ounce in 2025 compared to $1,105 per ounce in 2024. The increase was primarily due to lower gold ounces sold, higher mining and processing costs and higher allocation of costs to gold production costs due to relative changes in the market price of gold and copper. Mining costs were higher due to higher equipment overhaul and repair needs, and RC drilling activities to improve geological and mine plan confidence. Processing costs were higher due to a planned mill maintenance shutdown in 2025, including the replacement of both ball and SAG mill liners compared to the replacement of only SAG mill liners during the mill maintenance shutdown in 2024. The expanded mill shutdown typically occurs every 18 months and as a result, contractor charges and liner costs were higher in 2025 compared to 2024. The increase in gold production costs per ounce was partially offset by lower rehandling costs.

Copper production costs of $2.11 per pound in 2025 remained consistent with $2.04 per pound in 2024.

Mount Milligan YTD all-in sustaining costs on a by-product basis per ounce [NG] ($/oz)



All-in sustaining costs on a by-product basis[NG] were $1,194 per ounce for 2025 compared to $1,078 per ounce in 2024. The increase was primarily due to lower ounces of gold sold and higher production costs as outlined above, partially offset by higher copper and silver credits from increased prices.

Öksüt Mine

The Öksüt Mine is located in Türkiye approximately 300 kilometres southeast of Ankara and 48 kilometres south of Kayseri, the provincial capital. The nearest administrative centre is at Develi, located approximately 10 kilometres north of the mine site.

Öksüt Mine Financial and Operating Results

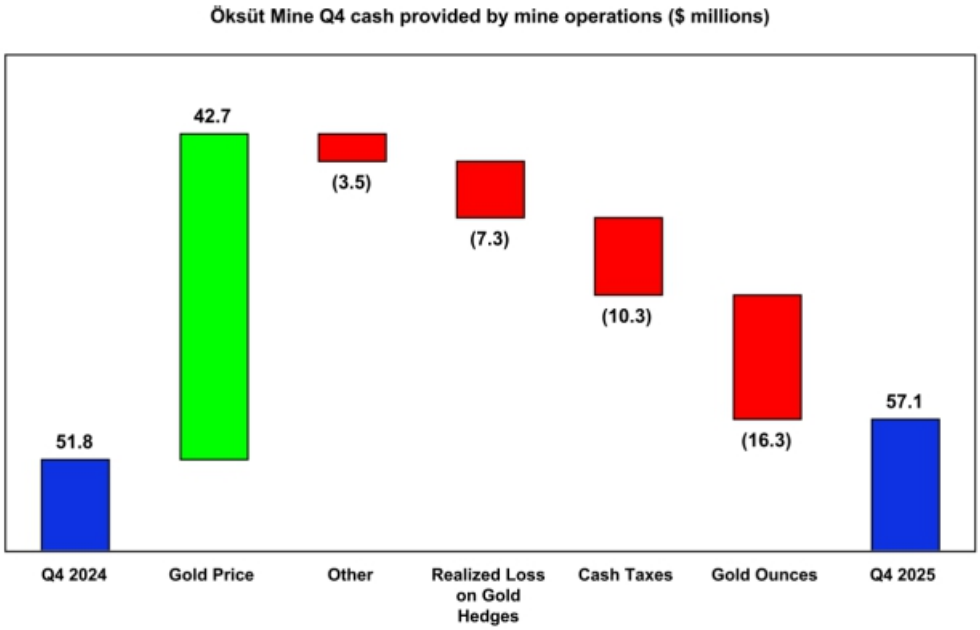
	Three months ended December 31,			Years ended December 31,		
($millions, except as noted)	**2025**	**2024**	**% Change**	**2025**	**2024**	**% Change**
Financial Highlights:						
Revenue	**115.3**	96.2	20%	**445.0**	465.7	(4)%
Production costs[(1)]	**35.8**	33.6	7%	**156.5**	148.0	6%
Depreciation, depletion, and amortization ("DDA")	**11.7**	10.2	15%	**48.5**	50.0	(3)%
Earnings from mine operations	**67.7**	52.6	29%	**240.0**	267.7	(10)%
Earnings from operations[(2)]	**67.2**	51.6	30%	**237.5**	265.5	(11)%
Cash provided by mine operations	**57.1**	51.8	10%	**229.3**	248.4	(8)%
Free cash flow from mine operations[(3)]	**43.9**	40.5	8%	**191.0**	206.5	(8)%
Additions to property, plant and equipment	**20.0**	15.2	32%	**51.8**	54.7	(5)%
Capital expenditures - total[(3)]	**13.2**	11.3	17%	**38.3**	41.9	(9)%
Sustaining capital expenditures[(3)]	**13.2**	11.3	17%	**38.3**	41.9	(9)%

Operating Highlights:						
Tonnes mined (000s)	**5,296**	4,439	19%	**17,950**	16,937	6%
Tonnes ore mined (000s)	**633**	1,313	(52)%	**4,496**	4,128	9%
Ore mined - grade (g/t)	**1.62**	0.89	82%	**1.26**	1.07	18%
Ore crushed (000s)	**428**	1,036	(59)%	**4,027**	4,091	(2)%
Tonnes of ore stacked (000s)	**430**	1,143	(62)%	**4,144**	4,621	(10)%
Heap leach grade (g/t)	**1.95**	0.99	97%	**1.29**	1.13	14%
Heap leach contained ounces stacked	**26,908**	36,405	(26)%	**172,460**	168,035	3%
Gold produced (oz)	**26,748**	35,564	(25)%	**127,734**	200,525	(36)%
Gold sold (oz)	**29,879**	35,989	(17)%	**130,487**	197,794	(34)%
Average realized gold price ($/oz)[4]	**3,859**	2,663	45%	**3,410**	2,351	45%
Unit Costs:						
Gold production costs ($/oz)	**1,199**	933	29%	**1,199**	748	60%
All-in sustaining costs on a by-product basis ($/oz)[3]	**1,748**	1,327	32%	**1,613**	1,015	59%
Mining costs per tonne mined ($/tonne)[3]	**3.09**	3.54	(13)%	**3.22**	3.26	(1)%
Processing costs per tonne processed ($/tonne)[3]	**14.37**	6.56	119%	**7.11**	5.76	23%
Site G&A costs per tonne processed ($/tonne)[3]	**40.81**	9.20	344%	**12.03**	8.49	42%
On site costs per tonne processed ($/tonne)[3]	**93.20**	29.50	216%	**33.09**	26.19	26%

(1) Includes government royalties of $17.2 million and $56.9 million during three and twelve months ended December 31, 2025 and $9.0 million and $46.4 million during three and twelve months ended December 31, 2024, respectively.
(2) Includes exploration and evaluation costs.
(3) Non-GAAP financial measure. See discussion under “Non-GAAP and Other Financial Measures”.
(4) This supplementary financial measure, within the meaning of 52-112, is calculated as a ratio of revenue from the consolidated financial statements and units of metal sold.

Fourth Quarter 2025 compared to Fourth Quarter 2024

Earnings from mine operations were $67.7 million in the fourth quarter of 2025 compared with $52.6 million in the fourth quarter of 2024. The increase was primarily due to higher average realized gold prices. The increase in earnings from mine operations was partially offset by higher production costs mainly attributable to higher royalty rates and gold prices in 2025.



Cash provided by mine operations was $57.1 million in the fourth quarter of 2025, compared to $51.8 million in the fourth quarter of 2024. The increase in cash provided in mine operations was primarily due to higher average realized gold prices, partially offset by lower gold ounces sold, higher tax payments and a realized gold hedging loss.

Free cash flow from mine operations[NG] was $43.9 million in the fourth quarter of 2025, compared to $40.5 million in the fourth quarter of 2024. The increase in free cash flow from mine operations[NG] was primarily due to an increase in cash provided by mine operations as noted above, partially offset by higher sustaining capital expenditures[NG] mainly driven by higher deferred stripping costs.

Mining activities in the fourth quarter of 2025 were carried out in phase 5 and phase 6 of the Keltepe pit and in phase 2 of the Güneytepe pit. Total tonnes mined were 5.3 million tonnes in the fourth quarter of 2025 higher than the 4.4 million tonnes mined in the fourth quarter of 2024.

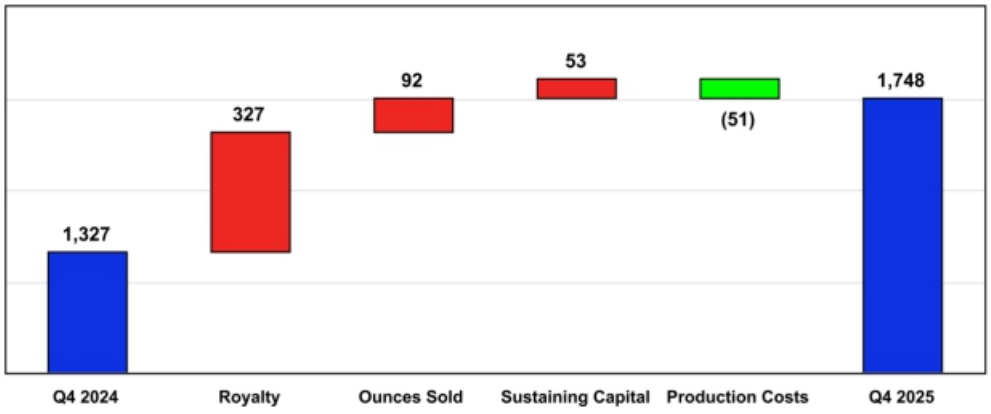
The increase was primarily due to additional equipment availability and higher waste stripping in the fourth quarter of 2025.

The Öksüt Mine stacked 0.4 million tonnes at an average grade of 1.95 g/t, containing 26,908 ounces of gold in the fourth quarter of 2025, compared to 1.1 million tonnes stacked at an average grade of 0.99 g/t, containing 36,405 ounces of gold in the fourth quarter of 2024. The increase in heap leach grade was primarily due to higher mining grades in the fourth quarter of 2025 as a result of mining higher grade areas in phase 5 and the bottom of the Keltepe pit. The lower stacked tonnes in the fourth quarter of 2025 were primarily due to a shift in mining activity towards moving waste tonnes.

Gold production in the fourth quarter of 2025 was 26,748 ounces compared to 35,564 ounces in the fourth quarter of 2024. The decrease in gold production was primarily driven by a return to the steady state at the Öksüt Mine after processing built-up heap leach inventory following the resumption of operations in June 2023.

Gold production costs per ounce were $1,199 in the fourth quarter of 2025 compared to $933 in the fourth quarter of 2024. The increase was primarily due to lower gold ounces sold and higher royalty costs. The royalty costs increased by $8.3 million between the periods with approximately $3.1 million of this increase attributed to the elevated gold prices and approximately $5.2 million the result of updated royalty rates as described in the *Recent Events* section of this MD&A.

Öksüt Mine Q4 All-in sustaining costs on a by-product basis per ounce [NG] ($/oz)

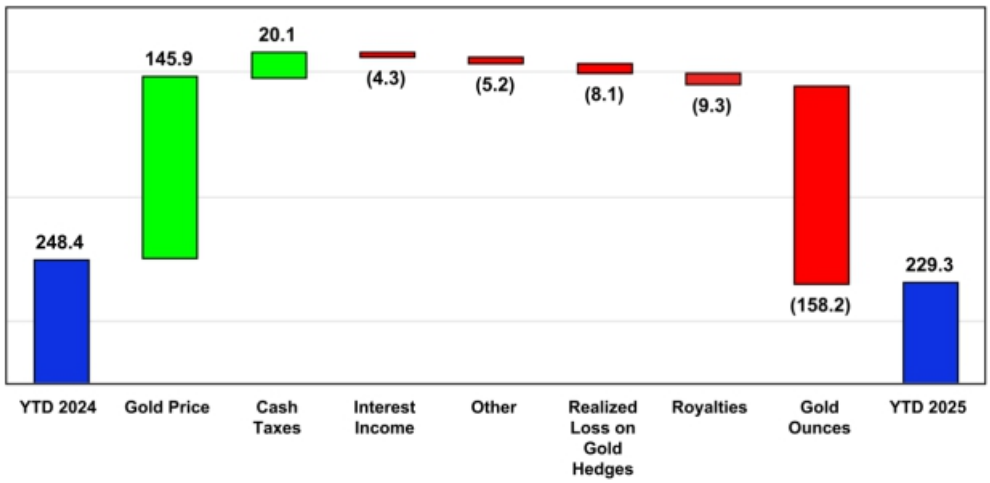


All-in sustaining costs on a by-product basis[NG] in the fourth quarter of 2025 were $1,748 per ounce compared to $1,327 per ounce in the fourth quarter of 2024. The increase was primarily due to higher royalty costs per ounce as noted above, lower gold ounces sold and higher sustaining capital expenditures[NG] mainly driven by higher deferred stripping costs.

Year ended December 31, 2025 compared to December 31, 2024

Earnings from mine operations were $240.0 million in 2025 compared with $267.7 million in 2024. The decrease was primarily due to lower ounces of gold produced and sold mainly attributable to higher production level in 2024 from processing the built-up heap leach inventory following the resumption of operations in June 2023. This decrease was partially offset by higher average realized gold prices in 2025.

Oksut Mine YTD cash provided by mine operations ($ millions)



Cash provided by mine operations was $229.3 million in 2025 compared with $248.4 million in 2024. The decrease in cash provided by mine operations was primarily due to lower ounces of gold sold after processing built-up heap leach inventory in 2024, higher royalty payments and a realized gold hedging loss. The decrease was partially offset by higher average realized gold prices and lower tax payments.

Free cash flow from mine operations [NG] was $191.0 million in 2025 compared with $206.5 million in 2024. The decrease in free cash flow from mine operations[NG] was due to decrease in cash provided by mine operations, partially offset by lower sustaining capital expenditures [NG] mainly from lower deferred stripping costs.

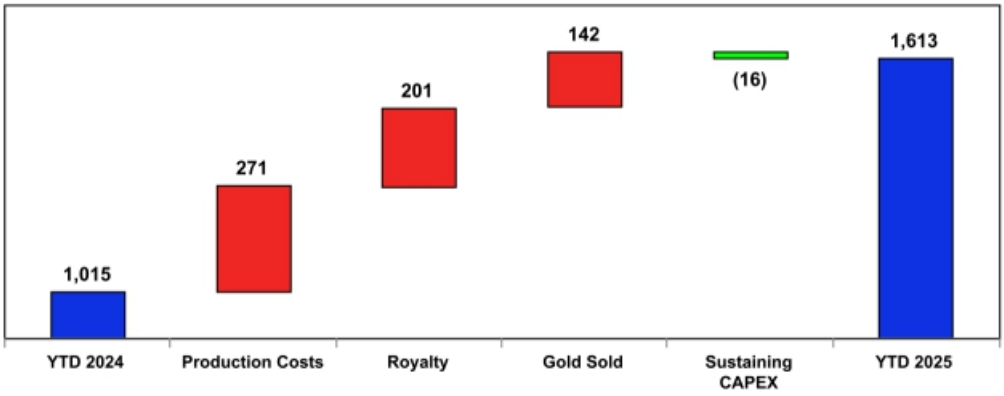
Mining activities in 2025 were carried out in phase 5 and phase 6 of the Keltepe pit and in phase 2 of the Güneytepe pit. Total tonnes mined were 18.0 million tonnes in 2025, higher than 16.9 million tonnes mined in 2024. The increase was primarily due to additional heavy equipment and higher waste stripping in 2025.

The Öksüt Mine stacked 4.1 million tonnes at an average grade of 1.29 g/t containing 172,460 ounces of gold in 2025, compared with 4.6 million tonnes stacked at an average grade of 1.13 g/t containing 168,035 ounces of gold in 2024. The increase in heap leach grades was primarily due to higher mining grades in 2025 as a result of mining higher grade areas in phase 5 and the bottom of the Keltepe pit.

Gold production was 127,734 ounces in 2025 compared to 200,525 ounces in 2024, primarily due to higher production levels in 2024 from processing the built-up heap leach inventory following the resumption of operations in June 2023.

Gold production costs were $1,199 per ounce in 2025 compared with $748 per ounce in 2024. The increase was primarily due to higher production costs and higher royalty costs. Higher production costs were mainly due to lower costs allocated to deferred stripping, and higher weighted average cost per ounce in inventory as a result of net inflation impact in Türkiye between the periods, which increased labour and contractor costs. Royalty costs increased by $10.5 million between the periods attributable to elevated gold prices and updated royalty rates as described in the Recent Events section of this MD&A.

Öksüt Mine YTD All-in sustaining costs on a by-product basis per ounce[NG] ($)



All-in sustaining costs on a by-product basis[NG] were $1,613 per ounce in 2025 compared with $1,015 per ounce in 2024. The increase was primarily due to the higher production costs per ounce, higher royalty costs per ounce as noted above and lower ounces of gold sold.

Molybdenum Business Unit

The Molybdenum BU includes the Langeloth Facility in Pennsylvania and two North American molybdenum mines: the Thompson Creek Mine in Idaho and the 75%-owned Endako Mine in British Columbia, which is currently on care and maintenance.

Molybdenum BU Financial Results

	Three months ended December 31,			Years ended December 31,		
($millions, except as noted)	**2025**	**2024**	**% Change**	**2025**	**2024**	**% Change**
Financial Highlights:						
Total revenue	**104.0**	68.1	53%	**358.0**	253.0	42%
Production costs	**100.7**	67.4	49%	**351.3**	256.0	37%
Depreciation, depletion, and amortization ("DDA")	**1.1**	0.9	22%	**4.5**	3.4	32%
Earnings (loss) from mine operations	**2.2**	(0.2)	1200%	**2.2**	(6.4)	134%
Care and maintenance costs - Molybdenum mines	**1.3**	1.4	(7)%	**5.8**	9.3	(38)%
Reclamation recovery	**(2.8)**	(2.6)	8%	**(3.5)**	(18.1)	81%
Other operating expenses	**0.5**	0.7	(29)%	**2.9**	1.7	71%
Earnings (loss) from operations	**3.2**	0.3	967%	**(2.9)**	(20.4)	86%
Cash used in operations	**(14.9)**	(12.3)	(21)%	**(38.3)**	(41.0)	7%
Free cash flow deficit from operations [(1)]	**(61.0)**	(35.1)	(74)%	**(175.6)**	(100.7)	(74)%
Additions to property, plant and equipment	**60.6**	17.5	246%	**156.4**	62.3	151%
Total capital expenditures [(1)]	**51.3**	27.4	87%	**135.9**	63.1	115%

(1) Non-GAAP financial measure. See discussion under “Non-GAAP and Other Financial Measures”.

Thompson Creek Mine

	Three months ended December 31,			Years ended December 31,		
($millions, except as noted)	**2025**	**2024**	**% Change**	**2025**	**2024**	**% Change**
Financial Highlights:						
Cash used in operations	**—**	—	—%	**—**	(16.7)	100%
Free cash flow deficit from operations [(1)]	**(45.7)**	(22.5)	(103)%	**(136.3)**	(71.0)	(92)%
Additions to property, plant and equipment	**61.3**	17.2	257%	**156.1**	57.0	174%
Total capital expenditures [(1)]	**50.5**	27.0	87%	**134.2**	57.8	132%
Operating Highlights:						
Waste tons mined (000s)	**8,792**	4,502	95%	**28,702**	11,303	154%

(1) Non-GAAP financial measure. See discussion under “Non-GAAP and Other Financial Measures”.

Fourth Quarter 2025 compared to Fourth Quarter 2024

In the fourth quarter of 2025, the additions to property, plant and equipment were $61.3 million compared to $17.2 million in the fourth quarter of 2024 and non-sustaining capital expenditures[NG] were $50.5 million in the fourth quarter of 2025 compared to $27.0 million in the fourth quarter of 2024. The difference between additions to property, plant and equipment and non-sustaining capital expenditures[NG] in the fourth quarter of 2025 primarily reflects movements in the asset retirement obligation. The increase in both categories was due to the higher capital spending on mill equipment refurbishments and detailed engineering, construction of housing units, expenditures related to pre-stripping activities in the main open pit area and other general costs during the fourth quarter of 2025.

Nil cash used in operations and free cash flow deficit from operations [NG] of $45.7 million were recognized in the fourth quarter of 2025, compared to nil cash used in operations and free cash flow deficit from operations[NG] of $22.5 million in the fourth quarter of 2024. The increase in free cash flow deficit from operations[NG] was due to higher capital expenditures [NG] as outlined above.

In the fourth quarter of 2025, Thompson Creek Mine moved 8.8 million tons of waste compared to 4.5 million tons of waste in the fourth quarter of 2024. In the fourth quarter of 2025, the mining rate increased to an average of 2.9 million tons per month and mining activities focused on stripping on the western side of the pit.

During the fourth quarter of 2025, plant refurbishment, detailed engineering, long lead procurement activities, demolition work, and housing development continued as planned. By the end of the fourth quarter of 2025, mill engineering was completed, and progress continued across crusher, conveyor, and mill piping refurbishment activities, with demolition completed and replacement work transitioning into the next phase. Refurbishment of motors and gearboxes advanced, and control system upgrade materials were ordered in advances of planned mobilization in 2026. In addition, TSF preparation activities progressed during the fourth quarter of 2025 with advance in tailings distribution engineering covering the pump station, recycle station, and pipelines, as well as TSF detailed engineering for pads, corridors, and earthworks.

In the fourth quarter of 2025, Thompson Creek Mine continued its effort in recruitment. Approximately 87% of the workforce was hired locally or from within the state of Idaho. Efforts will continue to hire and onboard key support positions in the coming months. Site infrastructure development, including local housing capacity, is underway with majority of the work expected to be completed by the end of the second quarter of 2026 to support the long-term needs of the Thompson Creek Mine.

Year ended December 31, 2025 compared to December 31, 2024

The additions to property, plant and equipment were $156.1 million in 2025 compared to $57.0 million in 2024 and non-sustaining capital expenditures[NG] were $134.2 million in 2025 compared to $57.8 million in 2024. The difference between additions to property, plant and equipment and non-sustaining capital expenditures[NG] in 2025 primarily reflects movements in the asset retirement obligation. The increase in both categories was due to higher capital spending on mining equipment refurbishment and purchases, mill detailed engineering work, construction of housing units, expenditures related to pre-stripping activities in the main open pit area and other general costs in 2025.

Nil cash used in operations and free cash flow deficit from operations [NG] of $136.3 million were recorded in 2025 compared to cash used in operations of $16.7 million and free cash flow deficit from operations[NG] of $71.0 million in 2024. The increase in free cash flow deficit from operations[NG] was due to higher additions to PP&E as outlined above.

Langeloth Facility

	Three months ended December 31,			Years ended December 31,		
($millions, except as noted)	**2025**	**2024**	**% Change**	**2025**	**2024**	**% Change**
Financial Highlights:						
Total revenue	**104.0**	68.1	53%	**358.0**	253.0	42%
Production costs	**100.7**	67.4	49%	**351.3**	256.0	37%
Depreciation, depletion, and amortization ("DDA")	**1.1**	0.9	22%	**4.5**	3.4	32%
Earning (loss) from mine operations	**2.2**	(0.2)	1200%	**2.2**	(6.4)	134%
Other operating expenses	**0.7**	0.7	0%	**2.8**	1.4	100%
Earnings (loss) from operations	**1.5**	(0.9)	267%	**(0.6)**	(7.8)	92%
Adjusted EBITDA[(1)]	**4.9**	—	100%	**6.3**	(5.2)	221%
Cash used in operations	**(12.1)**	(6.3)	(92)%	**(27.3)**	(11.9)	(129)%
Free cash flow deficit from operations [(1)]	**(12.9)**	(6.6)	(95)%	**(29.0)**	(17.1)	(70)%
Additions to property, plant and equipment	**0.8**	0.3	167%	**1.7**	5.2	(67)%
Total capital expenditures[(1)]	**0.8**	0.3	167%	**1.7**	5.2	(67)%
Operating Highlights:						
Mo purchased (000's lbs)	**4,943**	2,530	95%	**17,380**	10,306	69%
Mo roasted (000's lbs)[(2)]	**3,616**	2,884	25%	**14,243**	10,164	40%
Mo sold (000's lbs)	**3,607**	2,858	26%	**14,048**	10,912	29%
Average market molybdenum price ($/lb)	**22.83**	21.71	5%	**22.11**	21.30	4%
Average realized molybdenum price ($/lb)	**23.78**	22.67	5%	**22.60**	22.05	2%

(1) Non-GAAP financial measure. See discussion under "Non-GAAP and Other Financial Measures".

(2) Amount does not include 1.4 million pounds of molybdenum roasted of toll material for the three months ended and 4.3 million pounds for the twelve months ended December 31, 2025 (0.8 million pounds for three months ended and 2.3 million pounds for twelve months ended December 31, 2024).

Fourth Quarter 2025 compared to Fourth Quarter 2024

The Langeloth Facility roasted and sold 3.6 million pounds of molybdenum in the fourth quarter of 2025, compared to 2.9 million pounds roasted and sold in the fourth quarter of 2024. The increase in molybdenum roasted and sold in the fourth quarter of 2025, compared to the fourth quarter of 2024, was primarily due to strong demand from customers during the fourth quarter of 2025. The increased volumes in 2025 were in line with the Company's strategy to progressively ramp-up production volumes at the Langeloth facility over time.

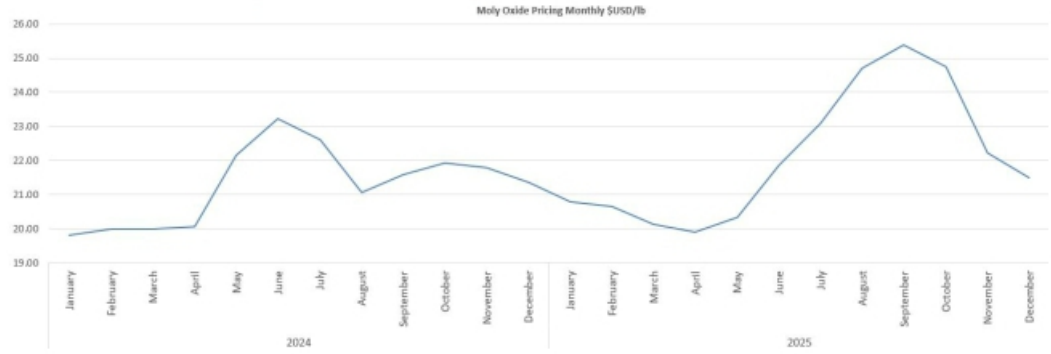
Earnings from operations were $1.5 million in the fourth quarter of 2025 compared to $0.9 million in the fourth quarter of 2024. The increase in earnings from operations was primarily due to the increase in the pounds of molybdenum sold during the fourth quarter of 2025 compared to the fourth quarter of 2024, higher revenue from by-products, a change in the product mix and higher tolling volumes, partially offset by higher plant operating costs from increased consumables and ingredients and packaging in the fourth quarter of 2025.

Adjusted EBITDA[NG] of $4.9 million was recognized in the fourth quarter of 2025 compared to a nil adjusted EBITDA [NG] recognized in the fourth quarter of 2024. The increase in adjusted EBITDA[NG] was primarily due to the increase in earnings from operations as discussed above.

Cash used in operations was $12.1 million in the fourth quarter of 2025 compared to $6.3 million in the fourth quarter of 2024. The increase in cash used in operations was primarily due to an unfavourable working capital movement due to an inventory build-up in the fourth quarter of 2025, partially offset by declining molybdenum prices. At December 31, 2025, there were 5.4 million (December 31, 2024 - 3.1 million) pounds of molybdenum products included in inventory. The inventory build-up was part of a planned production capacity ramp-up in 2026; however current

year plans for the Langeloth Facility remain under assessment (refer to *Recent Events and Developments*).

Free cash flow deficit from operations [NG] was $12.9 million in the fourth quarter of 2025 compared to $6.6 million in the fourth quarter of 2024. The increase in free cash flow deficit from operations[NG] is primarily due to the increase in cash used in operations in the fourth quarter of 2025 as discussed above.



Year ended December 31, 2025 compared to December 31, 2024

The Langeloth Facility roasted 14.2 million pounds and sold 14.0 million pounds of molybdenum in 2025 compared to 10.2 million pounds roasted and 10.9 million pounds sold in 2024. The increase in the molybdenum roasted and sold was part of a planned ramp up in Langeloth Facility's capacity utilization and the impact of a planned acid plant shut down in 2024.

Loss from operations was $0.6 million in 2025 compared to a loss from operations $7.8 million in 2024. The decrease in loss from operations was primarily due to higher pounds of molybdenum roasted and sold, higher revenue from by-products and a change in the product mix and higher tolling volumes in 2025, partially offset by higher plant costs from increased consumables, ingredients and packaging in 2025.

Adjusted EBITDA[NG] of $6.3 million was recognized in 2025 compared to a negative adjusted EBITDA [NG] of $5.2 million in 2024. The increase in adjusted EBITDA[NG] was primarily due to the decrease in loss from operations as discussed above.

Cash used in operations was $27.3 million in 2025 compared to $11.9 million in 2024. The increase in cash used in operations was primarily due to an unfavourable working capital movement due to higher amounts receivable from the timing of collection on sales and an inventory build-up at higher average market molybdenum prices in 2025 compared to a favourable working capital movement from vendor payments in 2024. The inventory build-up was part of a planned production capacity ramp-up in 2026; however current year plans for the Langeloth Facility remain under assessment.

Free cash flow deficit from operations [NG] was $29.0 million in 2025 compared to $17.1 million in 2024. The increase in free cash flow deficit from operations[NG] was primarily due to higher cash used in operations as outlined above, partially offset by lower capital expenditures.

Endako Mine

Fourth Quarter 2025 compared to Fourth Quarter 2024

Earnings from operations of $1.6 million were recognized at the Endako Mine in the fourth quarter of 2025 compared to loss from operations of $1.2 million in the fourth quarter of 2024. The increase in earnings from operations was primarily due to a higher reclamation recovery recognized in the fourth quarter of 2025 resulting from an increase in the risk-free interest rates applied to discount the provision for future reclamation cash outflows at the Endako Mine in the fourth quarter of 2025.

In the fourth quarter of 2025, cash used in operations and free cash flow deficit from operations [NG] at the Endako Mine were both $2.9 million compared to $6.0 million in the fourth quarter of 2024. The decrease in cash used in operations and the free cash flow deficit[NG] from operations were primarily due to lower reclamation payments related to the closure of the spillway for the Tailings Pond 2 and the Denak West dewatering projects which were completed in the fourth quarter of 2025.

Year ended December 31, 2025 compared to December 31, 2024

Loss from operations of $2.3 million was recognized in 2025 compared to a loss from operations of $2.8 million in 2024. The decrease in loss from operations was primarily attributable to a higher reclamation recovery in 2025 resulting from changes in the discount rates applied to the estimate of future reclamation cash flows.

Cash used in operations and free cash flow deficit from operations [NG] was $11.0 million in 2025 compared to $12.4 million in 2024. The decrease in cash used in operations was due to lower reclamation activities related to the closure of the spillway for Tailings Pond 2 and the Denak West dewatering projects.

The Company's Annual Results – Previous Three Years

$millions, except per share data	**2025**	2024	2023
Revenue	**1,385**	1,215	1,095
Net earnings (loss) [(1)]	**584**	80	(81)
Basic earnings (loss) per share	**2.85**	0.38	(0.37)
Diluted earnings (loss) per share	**2.84**	0.35	(0.38)
Cash dividends declared per common share (C$)	**0.28**	0.28	0.28
Total assets	**2,958.7**	2,265.1	2,280.8
Total non-current liabilities	**452.0**	325.3	309.1

(1) Net earnings in 2025 reflect the impact of non-cash impairment reversals at the Goldfield and Kemess Projects and an incremental gain on the sale of Greenstone partnership. Net earnings in 2024 reflect the impact of non-cash impairment at the Goldfield Project, the incremental gain on the sale of Greenstone partnership and unrealized loss on financial assets related to the Additional Royal Gold Agreement and 2023 reflect the impact of non-cash impairment loss at the Kemess Project.

Quarterly Results – Previous Eight Quarters

$millions, except per share data	**2025**				**2024**			
Quarterly data unaudited	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Revenue	**402**	395	288	299	302	324	282	306
Net earnings (loss)	**193**	292	69	30	(52)	29	38	66
Basic earnings (loss) per share	**0.96**	1.44	0.33	0.15	(0.25)	0.14	0.18	0.31
Adjusted earnings per share - basic	**0.41**	0.33	0.26	0.13	0.17	0.19	0.23	0.15
Diluted earnings (loss) per share	**0.95**	1.43	0.32	0.13	(0.25)	0.13	0.18	0.30
Adjusted earnings per share - diluted	**0.41**	0.32	0.25	0.12	0.17	0.19	0.23	0.14

Revenue has increased since the second quarter of 2025 primarily due to the higher average realized gold prices and higher molybdenum roasted and sold, partially offset by lower gold and copper sold at the Mount Milligan Mine.

Net earnings (loss) have fluctuated since the fourth quarter of 2024 due to a variety of factors ranging from impairment losses (reversals) to reclamation expense (recovery) and unrealized losses and gains on financial instruments. The net earnings in the fourth quarter of 2025 benefited from higher gold and copper prices, non-cash impairment reversal at the Kemess Project, and a non-cash gain on the sale of the Company's interest in the Greenstone Gold Mines Partnership, partially offset by an unrealized loss relating to the Additional Royal Gold Agreement, and lower gold ounces and copper pounds sold. The net loss in the fourth quarter of 2024 was negatively impacted by the non-cash impairment loss at the Goldfield Project.

Related Party Transactions

Transactions with key management personnel

The Company transacts with key management personnel, who have authority and responsibility to plan, direct and control the activities of the Company and receive compensation for services rendered in that capacity. Key management personnel include members of the Board of Directors and members of the senior leadership team.

During the years ended December 31, 2025 and 2024, remuneration to key management personnel was as follows:

	2025	**2024**
Director fees earned	**$ 575**	$ 552
Salaries and benefits, including severance	**8,224**	6,393
Share-based compensation	**8,445**	1,098
Total compensation	**$ 17,244**	$ 8,043

Accounting Estimates, Policies and Changes

Accounting Estimates

The preparation of the Company's consolidated financial statements in accordance with IFRS requires management to make estimates and judgments that affect the amounts reported in the consolidated financial statements and accompanying notes.

Management's estimates and underlying assumptions are reviewed on an ongoing basis. Any changes or revisions to estimates and underlying assumptions are recognized in the period in which the estimates are revised and in any future periods affected. Changes to these critical accounting estimates could have a material impact on the consolidated financial statements.

The key sources of estimation uncertainty and judgment used in the preparation of the consolidated financial statements that might have a significant risk of causing a material adjustment to the carrying value of assets and liabilities and earnings are outlined in note 4 of the consolidated financial statements for the year ended December 31, 2025.

Accounting Policies and Changes

The accounting policies applied in the consolidated financial statements for the year ended December 31, 2025 is consistent with those used in the company's consolidated financial statements for the year ended December 31, 2024.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

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

As of the end of the period covered by this MD&A and the accompanying financial statements, the Company's management evaluated the effectiveness of its internal controls over financial reporting. In making this assessment, management used the criteria specified in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company's internal control over financial reporting was effective as at December 31, 2025.

There has been no change in the Company's internal control over financial reporting during the year ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believes that any disclosure controls and procedures and internal control over financial reporting, no matter how well designed and operated, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

Non-GAAP and Other Financial Measures

This MD&A contains "specified financial measures" within the meaning of NI 52-112, specifically the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures described below. Management believes that the use of these measures assists analysts, investors and other stakeholders of the Company in understanding the costs associated with producing gold and copper, understanding the economics of gold and copper mining, assessing operating performance, the Company's ability to generate free cash flow from current operations and on an overall Company basis, and for planning and forecasting of future periods. However, the measures have limitations as analytical tools as they may be influenced by the point in the life cycle of a specific mine and the level of additional exploration or other expenditures a company has to make to fully develop its properties. The specified financial measures used in this MD&A do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers, even as compared to other issuers who may be applying the World Gold Council ("WGC") guidelines. Accordingly, these specified financial measures should not be considered in isolation, or as a substitute for, analysis of the Company's recognized measures presented in accordance with IFRS.

Definitions

The following is a description of the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures used in this MD&A:

- *All-in sustaining costs on a by-product basis per ounce* is a non-GAAP ratio calculated as all-in sustaining costs on a by-product basis divided by ounces of gold sold. All-in sustaining costs on a by-product basis is a non-GAAP financial measure calculated as the aggregate of production costs as recorded in the consolidated statements of earnings, refining and transport costs, the cash component of capitalized stripping and sustaining capital expenditures, lease payments related to sustaining assets, corporate general and administrative expenses, accretion expenses, asset retirement depletion expenses, copper and silver revenue and the associated impact of hedges of by-product sales revenue. When calculating all-in sustaining costs on a by-product basis, all revenue received from the sale of copper from the Mount Milligan Mine, as reduced by the effect of the copper stream, is treated as a reduction of costs incurred. A reconciliation of all-in sustaining costs on a by-product basis to the nearest IFRS measure is set out below. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.

- *All-in sustaining costs on a co-product basis per ounce of gold or per pound of copper* , is a non-GAAP ratio calculated as all-in sustaining costs on a co-product basis divided by ounces of gold or pounds of copper sold, as applicable. All-in sustaining costs on a co-product basis is a non-GAAP financial measure based on an allocation of production costs between copper and gold based on the conversion of copper production to equivalent ounces of gold. The Company uses a conversion ratio for calculating gold equivalent ounces for its copper sales calculated by multiplying the copper pounds sold by estimated average realized copper price and dividing the resulting figure by estimated average realized gold price. For the three and twelve months ended December 31, 2025, 655 and 659 pounds of copper were equivalent to one ounce of gold. A reconciliation of all-in sustaining costs on a co-product basis to the nearest IFRS measure is set out below. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- *Sustaining capital expenditures* and *Non-sustaining capital expenditures* are non-GAAP financial measures. Sustaining capital expenditures are defined as those expenditures required to sustain current operations and exclude all expenditures incurred at new operations or major projects at existing operations where these projects will materially benefit the operation. *Non-sustaining capital expenditures* are primarily costs incurred at 'new operations' and costs related to 'major projects at existing operations' where these projects will materially benefit the operation. A material benefit to an existing operation is considered to be at least a 10% increase in annual or life of mine production, net present value, or reserves compared to the remaining life of mine of the operation. A reconciliation of sustaining capital expenditures and non-sustaining capital expenditures to the nearest IFRS measures is set out below. Management uses the distinction of the sustaining and non-sustaining capital expenditures as an input into the calculation of all-in sustaining costs per ounce and all-in costs per ounce.
- *Adjusted net earnings* is a non-GAAP financial measure calculated by adjusting net earnings as recorded in the consolidated statements of earnings for items not associated with ongoing operations. The Company believes that this generally accepted industry measure allows the evaluation of the results of income-generating capabilities and is useful in making comparisons between periods. This measure adjusts for the impact of items not associated with ongoing operations. A reconciliation of adjusted net earnings to the nearest IFRS measures is set out below. Management uses this measure to monitor and plan for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.
- *Adjusted EBITDA* is a non-GAAP financial measure calculated by adjusting net earnings as recorded in the consolidated statements of earnings by depreciation, amortization, interest, taxes and items not associated with ongoing operations. The Company believes that this generally accepted industry measure allows the evaluation of the results of income-generating capabilities and is useful in making comparisons between periods. A reconciliation of adjusted EBITDA to the nearest IFRS measures is set out below. Management uses this measure to monitor and plan for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.
- *Free cash flow (deficit)* is a non-GAAP financial measure calculated as cash provided by operating activities less property, plant and equipment additions. A reconciliation of free cash flow to the nearest IFRS measures is set out below. Management uses this measure to monitor the amount of cash available to reinvest in the Company and allocate for shareholder returns.
- *Mining costs per tonne mined* is a non-GAAP financial measure calculated by dividing the mining costs by the number of tonnes mined. Management uses these measures to monitor the cost management effectiveness of the mining process for each of its operating mines.
- *Processing costs per tonne stacked* is a non-GAAP financial measure calculated by dividing the processing costs by the number of tonnes milled or stacked. Management uses these measures to monitor the cost management effectiveness of the mine processing for each of its operating mines.

- *Site G&A costs per tonne processed* is a non-GAAP financial measure calculated by dividing the site G&A costs by the number of tonnes milled or stacked. Management uses these measures to monitor the cost management effectiveness of the site G&A process for each of its operating mines.
- *On site costs per tonne processed* is a non-GAAP financial measure calculated by dividing the operating expenses less changes in inventories, royalties and other costs by the number of tonnes milled or stacked. Management uses these measures to monitor the cost management effectiveness of the relevant production costs for each of its operating mines.
- *Average realized gold price* is a supplementary financial measure calculated by dividing the different components of gold sales (including third party sales, mark-to-market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Mine Streaming Agreement) by the number of ounces sold. Management uses this measure to monitor its sales of gold ounces against the average market gold price.
- *Average realized copper price* is a supplementary financial measure calculated by dividing the different components of copper sales (including third party sales, mark-to-market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Mine Streaming Agreement) by the number of pounds sold. Management uses this measure to monitor its sales of gold ounces against the average market copper price.
- *Average realized molybdenum price* is a supplementary financial measure calculated by dividing the different components of molybdenum sales (including third party sales, mark-to-market adjustments and final pricing adjustments) by the number of pounds sold. Management uses this measure to monitor its sales of molybdenum pounds against the average market molybdenum price.
- *Total liquidity* is a supplementary financial measure calculated as cash and cash equivalents and amount available under the corporate credit facility. Credit facility availability is reduced by outstanding letters of credit. Management uses this measure to determine if the Company can meet all of its commitments, execute on the business plan, and to mitigate the risk of economic downturns.

Certain unit costs, including all-in sustaining costs on a by-product basis (including and excluding revenue-based taxes) per ounce, are non-GAAP ratios which include as a component certain non-GAAP financial measures including all-in sustaining costs on a by-

product basis which can be reconciled as follows:

	Three months ended December 31,					
	Consolidated		Mount Milligan		Öksüt	
($millions, unless otherwise specified)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Production costs attributable to gold	**85.8**	92.0	**50.0**	58.4	**35.8**	33.6
Production costs attributable to copper	**25.0**	30.9	**25.0**	30.9	**—**	—
Total production costs excluding Molybdenum BU segment, as reported	**110.8**	122.9	**75.0**	89.3	**35.8**	33.6
Adjust for:						
Third party smelting, refining and transport costs	**2.3**	2.8	**2.1**	2.6	**0.2**	0.2
By-product and co-product credits	**(64.8)**	(49.5)	**(64.8)**	(49.1)	**—**	(0.4)
Adjusted production costs	**48.3**	76.2	**12.3**	42.8	**36.0**	33.4
Corporate general administrative and other costs	**8.3**	8.1	**—**	0.8	**0.3**	0.5
Share-based compensation costs	**16.9**	0.8	**—**	—	**—**	—
Reclamation and remediation - accretion (operating sites)	**2.7**	2.7	**0.5**	0.6	**2.2**	2.1
Sustaining capital expenditures	**33.3**	19.1	**20.1**	7.8	**13.2**	11.3
Sustaining lease payments	**2.6**	1.8	**2.0**	1.3	**0.6**	0.5
All-in sustaining costs on a by-product basis	**112.1**	108.7	**34.9**	53.3	**52.3**	47.8
Ounces sold (000s)	**68.1**	83.9	**38.3**	47.9	**29.9**	36.0
Pounds sold (millions)	**12.5**	16.4	**12.5**	16.4	**—**	—
Gold production costs ($/oz)	**1,259**	1,096	**1,306**	1,219	**1,199**	933
All-in sustaining costs on a by-product basis ($/oz)	**1,646**	1,296	**913**	1,114	**1,748**	1,327
Gold - All-in sustaining costs on a co-product basis ($/oz)	**2,042**	1,446	**1,634**	1,374	**1,748**	1,327
Copper production costs ($/pound)	**1.99**	1.89	**1.99**	1.89	**n/a**	n/a
Copper - All-in sustaining costs on a co-product basis ($/pound)	**2.49**	2.12	**2.49**	2.12	**n/a**	n/a

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

	Years ended December 31,					
	Consolidated		Mount Milligan		Öksüt	
($millions, unless otherwise specified)	**2025**	2024	**2025**	2024	**2025**	2024
Production costs attributable to gold	**351.8**	336.3	**195.3**	188.3	**156.5**	148.0
Production costs attributable to copper	**105.5**	118.0	**105.5**	118.0	**—**	—
Total production costs excluding Molybdenum BU segment, as reported	**457.3**	454.3	**300.8**	306.3	**156.5**	148.0
Adjust for:						
Third party smelting, refining and transport costs	**10.0**	11.1	**9.3**	10.2	**0.7**	0.9
By-product and co-product credits	**(214.5)**	(196.5)	**(214.5)**	(195.9)	**—**	(0.6)
Adjusted production costs	**252.8**	268.9	**95.6**	120.6	**157.2**	148.3
Corporate general administrative and other costs	**31.5**	35.2	**—**	1.5	**1.0**	1.2
Share-based compensation costs	**27.9**	5.2	**—**	—	**—**	—
Reclamation and remediation - accretion (operating sites)	**14.6**	10.2	**2.7**	2.3	**11.9**	7.9
Sustaining capital expenditures	**102.9**	96.3	**63.6**	54.0	**38.3**	41.9
Sustaining lease payments	**8.1**	6.8	**6.1**	5.3	**2.0**	1.5
All-in sustaining costs on a by-product basis	**437.8**	422.6	**168.0**	183.7	**210.4**	200.8
Ounces sold (000s)	**271.2**	368.2	**140.7**	170.4	**130.5**	197.8
Pounds sold (millions)	**50.0**	57.9	**50.0**	57.9	**—**	—
Gold production costs ($/oz)	**1,297**	913	**1,388**	1,105	**1,199**	748
All-in sustaining costs on a by-product basis ($/oz)	**1,614**	1,148	**1,194**	1,078	**1,613**	1,015
Gold - All-in sustaining costs on a co-product basis ($/oz)	**1,872**	1,270	**1,694**	1,343	**1,613**	1,015
Copper production costs ($/pound)	**2.11**	2.04	**2.11**	2.04	**n/a**	n/a
Copper - All-in sustaining costs on a co-product basis ($/pound)	**2.56**	2.47	**2.56**	2.47	**n/a**	n/a

Adjusted net earnings are a non-GAAP financial measure and can be reconciled as follows:

	Three months ended December 31,		Years ended December 31,	
($millions, except as noted)	**2025**	**2024**	**2025**	2024
Net earnings (loss)	**$ 192.8**	$ (52.5)	**$ 584.0**	$ 80.4
Adjust for items not associated with ongoing operations:				
Kemess Impairment reversal	**(144.8)**	—	**(144.8)**	—

Goldfield Impairment loss (reversal)	**—**	193.6	**(193.5)**	193.6
Unrealized loss (gain) on financial assets relating to the Additional Royal Gold Agreement	**17.1**	(33.9)	**3.2**	(23.5)
Unrealized gain on sale of Greenstone Partnership	**(12.7)**	(63.1)	**(50.6)**	(63.1)
Unrealized (gain) loss on equity investments and other losses	**(5.5)**	0.8	**(7.4)**	1.4
Reclamation recovery at the Molybdenum BU sites and the Kemess Project	**(4.3)**	(1.9)	**(7.5)**	(25.4)
Other (gain) loss[2]	**5.3**	(9.9)	**8.1**	(12.0)
Deferred income tax adjustments[1]	**35.3**	3.5	**37.1**	(1.0)
Transaction costs related to the Additional Royal Gold Agreement	**—**	—	**—**	2.5
Adjusted net earnings	**$ 83.2**	$ 36.6	**$ 228.6**	$ 152.9
Net earnings per share - basic	**$ 0.96**	$ (0.25)	**$ 2.85**	$ 0.38
Net earnings per share - diluted	**$ 0.95**	$ (0.25)	**$ 2.84**	$ 0.35
Adjusted net earnings per share - basic	**$ 0.41**	$ 0.17	**$ 1.12**	$ 0.72
Adjusted net earnings per share - diluted	**$ 0.41**	$ 0.17	**$ 1.11**	$ 0.71

(1) Income tax adjustments reflect primarily the impact of foreign currency translation on deferred income taxes at the Öksüt Mine and Mount Milligan Mine, the impact of the unrealized gain on the financial asset related to the Additional Royal Gold Agreement, a drawdown on the deferred tax asset related to the Mount Milligan Mine, and the impact of an income tax levied on taxpayers eligible to claim Turkish Investment Incentive Certificate benefits at Öksüt Mine.

(2) Relates primarily to the effect of movement in foreign currency exchange rates on the reclamation provision at the Endako Mine and the Kemess Project.

Consolidated Adjusted EBITDA, a non-GAAP performance measure and can be reconciled as follows:

	Three months ended December 31,		Years ended December 31,	
($millions, except as noted)	**2025**	**2024**	**2025**	**2024**
Net earnings (loss)	**$ 192.8**	$ (52.5)	**$ 584.0**	$ 80.4
Adjustments:				
Income tax expense	**64.8**	18.2	**147.0**	93.7
Depreciation, depletion and amortization	**27.8**	31.9	**115.6**	130.7
Interest income	**(4.5)**	(6.7)	**(20.8)**	(30.1)
Finance costs	**4.2**	3.8	**15.1**	14.7
Kemess Impairment reversal	**(144.8)**	—	**(144.8)**	—
Goldfield Impairment loss (reversal)	**—**	193.6	**(193.5)**	193.6
Unrealized gain on sale of Greenstone Partnership	**(12.7)**	(63.1)	**(50.6)**	(63.1)
Unrealized loss (gain) on financial assets relating to the Additional Royal Gold Agreement	**17.1**	(33.9)	**3.2**	(23.5)
Reclamation recovery at the Molybdenum BU sites and the Kemess Project	**(4.3)**	(1.9)	**(7.5)**	(25.4)
Unrealized (gain) loss on equity investments and other losses	**(5.5)**	0.8	**(7.4)**	1.4
Transaction costs related to the Additional Royal Gold Agreement	**—**	—	**—**	2.5
Other loss (gain)	**5.3**	(9.9)	**8.1**	(12.0)
Adjusted EBITDA	**$ 140.2**	$ 80.3	**$ 448.4**	$ 362.9

Adjusted EBITDA at the Langeloth Facility is a non-GAAP measure and can be reconciled as follows:

	Three months ended December 31,		Years ended December 31,	
	2025	**2024**	**2025**	**2024**
Net earnings (loss) from operations	**$ 1.6**	$ (0.9)	**$ (0.2)**	$ (8.5)
Adjustments:				
Depreciation, depletion and amortization ("DDA")	**1.1**	0.9	**4.5**	3.4
Non-recurring tariff costs	**2.2**	—	**2.2**	—
Interest Income	**(0.1)**	—	**(0.4)**	(0.1)
Finance costs	**0.1**	—	**0.2**	—
Adjusted EBITDA	**$ 4.9**	$ —	**$ 6.3**	$ (5.2)

Free cash flow (deficit) is a non-GAAP financial measure and can be reconciled as follows:

	Three months ended December 31,									
	Consolidated		**Mount Milligan**		**Öksüt**		**Molybdenum**		**Other**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Cash provided by (used in) operating activities[1]	**$ 103.1**	$ 92.8	**$ 85.0**	$ 77.0	**$ 57.1**	$ 51.8	**$ (14.9)**	$ (12.3)	**$ (24.1)**	$ (23.7)
Deduct:										
Property, plant & equipment additions[1]	**(91.1)**	(45.8)	**(31.4)**	(11.7)	**(13.2)**	(11.3)	**(46.1)**	(22.8)	**(0.4)**	—
Free cash flow (deficit)	**$ 12.0**	$ 47.0	**$ 53.6**	$ 65.3	**$ 43.9**	$ 40.5	**$ (61.0)**	$ (35.1)	**$ (24.5)**	$ (23.7)

(1) As presented in the Company's consolidated statements of cash flows.

	Years ended December 31,									
	Consolidated		Mount Milligan		Öksüt		Molybdenum		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cash provided by (used in) operating activities[1]	**$ 348.6**	$ 298.4	**$ 245.7**	$ 176.3	**$ 229.3**	$ 248.4	**$ (38.3)**	$ (41.0)	**$ (88.1)**	$ (85.3)
Deduct:										
Property, plant & equipment additions[1]	**(253.6)**	(159.8)	**(77.3)**	(57.7)	**(38.3)**	(41.9)	**(137.3)**	(59.7)	**(0.7)**	(0.5)
Free cash flow (deficit)	**$ 95.0**	$ 138.6	**$ 168.4**	$ 118.6	**$ 191.0**	$ 206.5	**$ (175.6)**	$ (100.7)	**$ (88.8)**	$ (85.8)

(1) As presented in the Company's consolidated statements of cash flows.

Sustaining capital expenditures and non-sustaining capital expenditures are non-GAAP measures and can be reconciled as follows:

	Three months ended December 31,									
	Consolidated		Mount Milligan		Öksüt		Molybdenum		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Additions to PP&E[1]	**$ 115.2**	$ 42.0	**$ 33.4**	$ 9.0	**$ 20.0**	$ 15.2	**$ 60.7**	$ 17.5	**$ 1.0**	$ 0.3
Adjust for:										
Costs capitalized to the ARO assets	**(10.4)**	9.8	**1.1**	—	**(6.5)**	(3.7)	**(5.0)**	13.7	**—**	(0.2)
Costs capitalized to the ROU assets	**(3.4)**	(1.6)	**(3.1)**	(1.0)	**(0.3)**	(0.1)	**—**	—	**—**	(0.5)
Costs relating to capitalized DDA	**(3.5)**	(2.7)	**—**	—	**—**	—	**(3.5)**	(2.7)	**—**	—
Other[2]	**(1.8)**	(1.0)	**(0.3)**	(0.2)	**—**	(0.1)	**(0.9)**	(1.1)	**(0.6)**	0.4
Capital expenditures	**$ 96.0**	$ 46.5	**$ 31.1**	$ 7.8	**$ 13.2**	$ 11.3	**$ 51.3**	$ 27.4	**$ 0.4**	$ —
Sustaining capital expenditures	**34.1**	19.5	**20.1**	7.8	**13.2**	11.3	**0.8**	0.4	**—**	—
Non-sustaining capital expenditures	**61.9**	27.0	**11.0**	—	**—**	—	**50.5**	27.0	**0.4**	—

(1) As presented in note 26 of the Company's consolidated financial statements.
(2) Primarily includes reclassification of insurance and capital spares from supplies inventory to PP&E.

	Years ended December 31,									
	Consolidated		Mount Milligan		Öksüt		Molybdenum		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Additions to PP&E[1]	**$ 295.5**	$ 174.9	**$ 85.6**	$ 55.8	**$ 51.8**	$ 54.7	**$ 156.4**	$ 62.3	**$ 1.7**	$ 2.1
Adjust for:										
Costs capitalized to the ARO assets	**(19.0)**	(5.3)	**(0.8)**	1.7	**(11.6)**	(11.0)	**(6.6)**	4.7	**—**	(0.7)
Costs capitalized to the ROU assets	**(6.3)**	(4.7)	**(4.0)**	(2.8)	**(2.0)**	(1.7)	**—**	—	**(0.3)**	(0.2)
Costs relating to capitalized DDA	**(10.8)**	(2.8)	**—**	—	**—**	—	**(10.8)**	(2.8)	**—**	—
Other[2]	**(4.2)**	(2.0)	**(0.8)**	(0.7)	**—**	(0.1)	**(3.1)**	(1.1)	**(0.4)**	(0.1)
Capital expenditures	**$ 255.2**	$ 160.1	**$ 80.0**	$ 54.0	**$ 38.3**	$ 41.9	**$ 135.9**	$ 63.1	**$ 1.0**	$ 1.1
Sustaining capital expenditures	**103.6**	101.6	**63.6**	54.0	**38.3**	41.9	**1.7**	5.3	**—**	0.4
Non-sustaining capital expenditures	**151.6**	58.5	**16.4**	—	**—**	—	**134.2**	57.8	**1.0**	0.7

(1) As presented in note 26 of the Company's consolidated financial statements.
(2) Primarily includes reclassification of insurance and capital spares from supplies inventory to PP&E.

Costs per tonne are non-GAAP measures and can be reconciled as follows:

	Three months ended December 31,				Years ended December 31,			
	Mount Milligan		Öksüt		Mount Milligan		Öksüt	
(in millions of US dollars, except where noted)	2025	2024	2025	2024	2025	2024	2025	2024
Mining costs	**$ 34.6**	$ 32.1	**$ 16.3**	$ 15.7	**$ 130.2**	$ 123.5	**$ 57.8**	$ 55.2
Allocation of mining costs[1]	**(3.9)**	(2.7)	**(7.9)**	(5.5)	**(17.1)**	(14.7)	**(19.9)**	(23.1)
Milling costs	**30.4**	25.3	**6.2**	7.5	**125.5**	114.5	**29.4**	26.6
Site G&A costs	**17.0**	13.0	**17.5**	10.5	**57.7**	52.6	**49.9**	39.2
Change in inventory, royalties and other	**(3.1)**	21.6	**3.7**	5.4	**4.5**	30.4	**39.3**	50.1
Production costs	**$ 75.0**	$ 89.3	**$ 35.8**	$ 33.6	**$ 300.8**	$ 306.3	**$ 156.5**	$ 148.0
Ore and waste tonnes mined (000's tonnes)	**11,134**	9,622	**5,296**	4,439	**46,857**	46,070	**17,950**	16,937
Ore processed (000's tonnes)	**5,334**	5,423	**430**	1,143	**20,665**	21,463	**4,144**	4,621
Mining costs per tonne mined ($/tonne)	**3.11**	3.33	**3.09**	3.54	**2.78**	2.68	**3.22**	3.26
Processing costs per tonne processed ($/tonne)	**5.71**	4.66	**14.37**	6.56	**6.08**	5.33	**7.11**	5.76
Site G&A costs per tonne processed ($/tonne)	**3.19**	2.39	**40.81**	9.20	**2.79**	2.45	**12.03**	8.49
On site costs per tonne processed ($/tonne)	**15.40**	12.97	**93.20**	29.50	**15.17**	13.54	**33.09**	26.19

(1) Allocation of mining costs represents allocation to TSF for the Mount Milligan Mine and capitalized stripping for the Öksüt Mine.

Qualified Person & QA/QC

Christopher Richings, Professional Engineer, member of the Professional Engineers of Ontario and Engineers and Geoscientists British Columbia and Centerra's Vice President, Technical Services, has been reviewed and approved the scientific and technical information contained in this news release. Mr. Richings is a "qualified person" within the meaning of the Canadian Securities Administrator's NI 43-101 Standards of Disclosure for Mineral Projects.

The Mount Milligan Mine is described in the Company's most recent AIF and in a technical report pursuant to NI 43-101 dated November 7, 2022 (with an effective date of December 31, 2021), and both are filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. The technical report describes the exploration history, geology, and style of gold mineralization of the Mount Milligan deposit. Sample preparation, analytical techniques, laboratories used, and quality assurance and quality control protocols used during the exploration drilling programs are done consistent with industry standards while independent certified assay labs are used.

The Öksüt Mine is described in the Company's most recent AIF and in a technical report pursuant to NI 43-101 dated September 3, 2015 (with an effective date of June 30, 2015), and both are filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. The technical report describes the exploration history, geology, and style of gold mineralization at the Öksüt deposit. Sample preparation, analytical techniques, laboratories used, and quality assurance and quality control protocols used during the exploration drilling programs are done consistent with industry standards while independent certified assay labs are used.

The Thompson Creek Mine is described in the Company's most recent AIF and in a technical report pursuant to NI 43-101 dated September 27, 2024 (with an effective date of September 1, 2024), and both are filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. The technical report describes the exploration history, geology, and style of mineralization at the Thompson Creek Mine deposit. Sample preparation, analytical techniques, laboratories used, and quality assurance and quality control protocols used during the exploration drilling programs are done consistent with industry standards while independent certified assay labs are used.

Exhibit 99.3

Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024



Management's Responsibility for Financial Statements

The accompanying audited consolidated financial statements of Centerra Gold Inc. (the "Company")were prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Management acknowledges responsibility for significant accounting judgments and audited consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

The Board of Directors is responsible for reviewing and approving the audited consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. The Board of Directors carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board of Directors and all of its members are independent directors. The Audit Committee reviews the consolidated financial statements, management's discussion and analysis and the external auditors' report; examines the fees and expenses for audit services; and considers the engagement or reappointment of the external auditors. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the consolidated financial statements for issuance to the shareholders. KPMG LLP, the external auditors, have full and free access to the Audit Committee.

Original signed by:
Paul Tomory
President and Chief Executive Officer

Original signed by:
Ryan Snyder
Executive Vice President and Chief Financial Officer

February 19, 2026

Management's Report on Internal Control over Financial Reporting

The Management of Centerra Gold Inc. ("Centerra") is responsible for establishing and maintaining adequate internal control over financial reporting, and have designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Management has used the Internal Control—Integrated Framework (2013) to evaluate the effectiveness of internal control over financial reporting, which is a recognized and suitable framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

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

Management has evaluated the design and operation of Centerra's internal control over financial reporting as of December 31, 2025, and has concluded that such internal control over financial reporting is effective.

The effectiveness of Centerra's internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, independent registered public accounting firm, as stated in their report that appears herein.

Original signed by:
Paul Tomory
President and Chief Executive Officer

Original signed by:
Ryan Snyder
Executive Vice President and Chief Financial Officer

February 19, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Centerra Gold Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Centerra Gold Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of earnings and comprehensive income, shareholders' equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 19, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB Public Company Accounting Oversight Board and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Assessment of the Valuation of the Additional Royal Gold Agreement

As discussed in Note 3k, Note 4v and Note 24a to the consolidated financial statements, on February 13, 2024, the Company entered into an additional agreement with Royal Gold (the “Additional Royal Gold Agreement”) relating to the Mount Milligan Mine. The Additional Royal Gold Agreement entitles Royal Gold to purchase 35% and 18.75% of gold and copper produced, respectively, and requires Royal Gold to pay $435 per ounce of gold and 15% of the spot price per pound of copper delivered. The Company accounts for the Additional Royal Gold Agreement as a financial asset and the fair value of the financial asset is re-measured at each reporting date with changes in fair value recorded as a gain or loss in other operating expenses. As discussed in Note 24e to the consolidated financial statements, the fair value of the financial asset utilizes a combination of a Monte Carlo simulation method and discounted cash flow method.

We identified the assessment of the valuation of the Additional Royal Gold Agreement as a critical audit matter. Significant auditor judgment was required to assess the significant assumptions of future commodity price estimates, discount rate, and the estimated future production profile used to determine the fair value of the financial asset. In addition, auditor judgment was required to assess the mineral reserves and resources which form the basis of the life of mine plan.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company’s process to assess the valuation of the Additional Royal Gold Agreement. This included controls related to the determination of the future cash flows in the life of mine model used to estimate the valuation of the financial

asset and the development of the significant assumptions. We assessed the competence, capabilities and objectivity of the Company's personnel who prepared the historical reserve and resource information, including the industry and regulatory standards they applied. We evaluated the Company's mineral reserves and resources by analyzing changes from the prior year. We assessed the estimates of future production used in the valuation model by comparing them to published technical reports and historical results. We involved valuation professionals with specialized skills and knowledge, who assisted in:

• Evaluating the future commodity prices by comparing to third party estimates
• Evaluating the discount rate assumption by comparing to an estimate that was independently developed using publicly available third-party sources.

Assessment of the recoverable amount of the Goldfield Project

As discussed in note 5 to the consolidated financial statements, on August 6, 2025, the Company's Board of Directors approved the construction of the Goldfield Project and the Company announced the results of a technical study for the Goldfield Project. The Company identified the construction decision as an indicator of impairment reversal for the Goldfield Project and completed an impairment reversal test in the third quarter of 2025. The estimated recoverable amount of the Goldfield Project was determined on the basis of fair value less costs of disposal ("FVLCD") and calculated by discounting the estimated future net cash flows over the estimated life of the mine. Calculating the FVLCD required management to make estimates and assumptions with respect to future production levels and operating and capital costs in the life of mine plans, future metal prices, discount rate and estimates of the fair value attributable to mineralization in excess of life of mine plan. As the Goldfield Project's estimated recoverable amount exceeded the previous carrying amount less amortization that would have been recognized had the assets not been impaired, an impairment reversal of $193.5 million was recognized in the impairment reversal line item in the consolidated statements of earnings and comprehensive income.

We identified the assessment of the recoverable amount of the Goldfield Project as a critical audit matter. A high degree of auditor judgment was required to evaluate the estimated future cash flows used to estimate the recoverable amount, including assessment of the significant assumptions of future production levels and the discount rate. In addition, auditor judgment was required to assess the mineral reserves and resources which form the basis of the life of mine plan.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to assess the recoverable amount of the Goldfield Project. This included controls over the determination of future cash flows used to estimate the recoverable amount and the development of the significant assumptions. We assessed the competence, capabilities and objectivity of the Company's personnel who prepared the mineral reserve and resource information, including the industry and regulatory standards they applied. We evaluated the Company's mineral reserves and resources by analyzing changes from the prior year. We assessed the estimates of the future production levels in the valuation model by comparing them to the mine plan, other operating sites of the Company and to the updated mineral reserves and resources information. We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the discount rate assumption by comparing to an estimate that was independently developed using publicly available third party sources.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

We have served as the Company's auditor since 2004.

Toronto, Canada
February 19, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Centerra Gold Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Centerra Gold Inc.'s (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2025 and 2024, the related consolidated statements of earnings and comprehensive income, shareholders' equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements), and our report dated February 19, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Disclosure Controls and Procedures and Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 19, 2026

Centerra Gold Inc.
Consolidated Statements of Financial Position

As at December 31,	**Notes**	**2025**	**2024**
(Expressed in thousands of United States dollars)			
Assets			
Current assets			
Cash and cash equivalents		**$ 528,931**	$ 624,673
Amounts receivable	**7**	**137,516**	75,041
Inventories	**8**	**333,715**	234,249
Other current equity investments	**24**	**11,967**	3,130
Other current financial assets	**24**	**2,566**	625
Other current assets	**9**	**55,382**	55,344
		1,070,077	993,062
Property, plant and equipment	**10**	**1,600,400**	1,101,536
Deferred income tax assets	**19**	**24,899**	60,133
Non-current equity investments	**24**	**105,870**	9,785
Other non-current financial assets	**24**	**113,555**	67,217
Other non-current assets	**11**	**43,849**	33,400
		1,888,573	1,272,071
Total assets		**$ 2,958,650**	$ 2,265,133
Liabilities and shareholders' equity			

Current liabilities			
Accounts payable and accrued liabilities	**12**	**$ 369,694**	$ 233,094
Income tax payable	**19**	**28,879**	18,731
Other current financial liabilities	**24**	**16,346**	12,707
Other current liabilities	**9**	**31,984**	19,348
		446,903	283,880
Provision for reclamation	**13**	**294,452**	266,195
Deferred income tax liabilities	**19**	**37,899**	18,400
Other non-current financial liabilities	**24**	**82,093**	5,208
Other non-current liabilities	**11**	**37,541**	35,534
		451,985	325,337
Shareholders' equity			
Share capital	**20**	**727,038**	826,694
Contributed surplus		**30,945**	32,147
Accumulated other comprehensive loss		**(49,363)**	(11,195)
Retained earnings		**1,351,142**	808,270
		2,059,762	1,655,916
Total liabilities and shareholders' equity		**$ 2,958,650**	$ 2,265,133

Commitments and contingencies (note 22)
Subsequent events (notes 20, 22, and 27)

The accompanying notes form an integral part of these consolidated financial statements.

Approved by the Board of Directors
Original signed by:
Paul N. Wright Wendy Kei

Centerra Gold Inc.
Consolidated Statements of Earnings and Comprehensive Income

For the years ended December 31, *(Expressed in thousands of United States dollars)* **(except per share amounts)**	**Notes**	**2025**	**2024**
Revenue	**15**	**$ 1,384,562**	$ 1,214,503
Cost of sales			
Production costs		**808,527**	710,323
Depreciation, depletion and amortization		**112,242**	126,132
Earnings from mine operations		**463,793**	378,048
Exploration and evaluation costs		**50,749**	70,721
Corporate administration costs		**32,369**	32,685
Share-based compensation expenses	**20**	**27,864**	5,203
Care and maintenance expenses		**19,069**	22,197
Impairment (reversal) loss	**5**	**(341,110)**	193,564
Reclamation recovery	**13**	**(7,480)**	(25,260)
Other operating expenses	**16**	**12,586**	2,421
Earnings from operations		**669,746**	76,517
Gain on sale of Greenstone Partnership	**6**	**(50,545)**	(63,088)
Other non-operating income	**17**	**(25,776)**	(49,116)
Finance costs	**18**	**15,061**	14,664
Earnings before income tax		**731,006**	174,057
Income tax expense	**19**	**147,018**	93,663
Net earnings		**583,988**	80,394
Other Comprehensive Income			
Items that may be subsequently reclassified to earnings:			
Changes in fair value of hedge derivative instruments	**24**	**(83,947)**	(20,624)

Items that will not be subsequently reclassified to earnings:			
Changes in fair value of equity investments	**24**	**45,779**	1,978
Other comprehensive loss		**(38,168)**	(18,646)
Total comprehensive income		**$ 545,820**	$ 61,748
Earnings per share:			
Basic	**20**	**$ 2.85**	$ 0.38
Diluted	**20**	**$ 2.84**	$ 0.35

The accompanying notes form an integral part of these consolidated financial statements.

Centerra Gold Inc.
Consolidated Statements of Cash Flows

For the years ended December 31,	**Notes**	**2025**	**2024**
(Expressed in thousands of United States dollars)			
Operating activities			
Net earnings		**$ 583,988**	$ 80,394
Adjustments:			
Depreciation, depletion and amortization		**115,636**	130,662
Reclamation recovery	**13**	**(7,480)**	(25,260)
Share-based compensation expenses	**20**	**21,657**	5,203
Finance costs	**18**	**15,061**	14,664
Income tax expense	**19**	**147,018**	93,663
Impairment (reversal) loss	**5**	**(341,110)**	193,564
Unrealized foreign exchange loss (gain)		**3,898**	(16,940)
Unrealized fair value gain on financial asset related to the Additional Royal Gold Agreement	**24**	**(2,999)**	(23,500)
Gain on sale of Greenstone Partnership	**6**	**(50,545)**	(63,088)
Other		**(1,971)**	677
Reclamation payments	**13**	**(5,319)**	(9,539)
Cash provided by operating activities prior to changes in working capital and income taxes paid		**477,834**	380,500
Income taxes paid		**(88,908)**	(109,109)
Other changes in working capital	**21**	**(40,294)**	27,010
Cash provided by operating activities		**348,632**	298,401
Investing activities			
Property, plant and equipment additions		**(253,612)**	(159,791)
Proceeds from disposition of property, plant, and equipment		**287**	959
Payment related to settlement of the obligation under Additional Royal Gold Agreement	**24**	**(43,101)**	(24,500)
Payment of transactions costs related to the Additional Royal Gold Agreement		**—**	(2,521)
Proceeds from sale of Greenstone Partnership	**6**	**41,044**	—
Purchase of equity investments	**24**	**(48,535)**	(7,349)
Cash used in investing activities		**(303,917)**	(193,202)
Financing activities			
Dividends paid	**20**	**(41,116)**	(43,510)
Payment of borrowing and financing costs		**(2,030)**	(2,115)
Repayment of lease obligations		**(9,034)**	(7,675)
Proceeds from common shares issued	**20**	**5,412**	3,886
Payment for common shares repurchased	**20**	**(93,689)**	(44,053)
Cash used in financing activities		**(140,457)**	(93,467)
(Decrease) increase in cash and cash equivalents during the period		**(95,742)**	11,732
Cash and cash equivalents at beginning of the period		**624,673**	612,941
Cash and cash equivalents at end of the period		**$ 528,931**	$ 624,673

The accompanying notes form an integral part of these consolidated financial statements.

Centerra Gold Inc.
Consolidated Statements of Shareholders' Equity

(Expressed in thousands of United States dollars, except share information)

	Number of Common Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total
Balance at January 1, 2025	**210,031,280**	**$ 826,694**	**$ 32,147**	**$ (11,195)**	**$ 808,270**	**$ 1,655,916**
Net earnings	**—**	**—**	**—**	**—**	**583,988**	**583,988**
Other comprehensive loss	**—**	**—**	**—**	**(38,168)**	**—**	**(38,168)**
Transactions with shareholders:						
Repurchase of shares - Normal Course Issuer Bid ("NCIB") (note 20)	**(11,493,316)**	**(95,388)**	**—**	**—**	**—**	**(95,388)**
Related to the effect of share repurchase liability (note 20)	**—**	**(14,135)**	**—**	**—**	**—**	**(14,135)**
Share-based compensation expense	**—**	**—**	**2,954**	**—**	**—**	**2,954**
Issued on exercise of stock options	**712,278**	**5,827**	**(1,621)**	**—**	**—**	**4,206**
Issued under the employee share purchase plan	**217,246**	**1,500**	**—**	**—**	**—**	**1,500**
Issued on redemption of restricted share units	**338,867**	**2,540**	**(2,535)**	**—**	**—**	**5**
Dividends declared and paid (C$0.28 per share)	**—**	**—**	**—**	**—**	**(41,116)**	**(41,116)**
Balance at December 31, 2025	**199,806,355**	**$ 727,038**	**$ 30,945**	**$ (49,363)**	**$ 1,351,142**	**$ 2,059,762**
Balance at January 1, 2024	215,497,133	$ 861,536	$ 33,869	$ 7,451	$ 771,386	$ 1,674,242
Net earnings	—	—	—	—	80,394	80,394
Other comprehensive loss	—	—	—	(18,646)	—	(18,646)
Transaction with shareholders:						
Repurchase of shares - NCIB (note 20)	(6,731,430)	(44,053)	—	—	—	(44,053)
Related to the effect of share repurchase liability (note 20)	—	481	—	—	—	481
Share-based compensation expense	—	—	2,914	—	—	2,914
Issued on exercise of stock options	592,283	4,249	(1,212)	—	—	3,037
Issued under the employee share purchase plan	165,373	1,041	—	—	—	1,041
Issued on redemption of restricted share units	507,921	3,440	(3,424)	—	—	16
Dividends declared and paid (C$0.28 per share)	—	—	—	—	(43,510)	(43,510)
Balance at December 31, 2024	210,031,280	$ 826,694	$ 32,147	$ (11,195)	$ 808,270	$ 1,655,916

The accompanying notes form an integral part of these consolidated financial statements.

Centerra Gold Inc.
Notes to the Consolidated Financial Statements
December 31, 2025
(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

1. Nature of operations

Centerra Gold Inc. ("Centerra" or the "Company") was incorporated under the *Canada Business Corporations Act* on November 7, 2002. Centerra's common shares are listed on the Toronto Stock Exchange under the symbol "CG" and on the New York Stock Exchange under the symbol "CGAU". The Company is domiciled in Canada and its registered office is located at 1 University Avenue, Suite 1800, Toronto, Ontario, M5J 2P1. The Company is primarily focused on operating, developing, exploring and acquiring gold and copper properties in North America, Türkiye, and other markets worldwide. The Company also owns and operates a Molybdenum Business Unit, which includes a metallurgical processing facility and two primary molybdenum properties in North America.

2. Basis of presentation

a. Statement of Compliance

The consolidated financial statements of the Company and its subsidiaries are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These financial statements were authorized for issuance by the Board of Directors of the Company (the "Board") on February 19, 2026.

b. Basis of Presentation

Overview

These consolidated financial statements have been prepared on a going concern basis under the historical cost basis, except for certain financial assets and liabilities which are measured at fair value. The consolidated financial statements are presented in United States dollars ("USD") with all amounts rounded to the nearest thousand, except where otherwise noted. References to C$ are to Canadian dollars.

Subsidiaries

These consolidated financial statements include the accounts of the Company and its consolidated subsidiaries. All intercompany balances and transactions have been eliminated on consolidation.

Subsidiaries consist of entities from which the Company is exposed, or has rights, to variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The Company reassesses whether or not it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the elements of control. If the Company loses control over a subsidiary, it derecognizes the related assets, liabilities, non-controlling interest and other components of equity, while any resulting gain or loss is recognized in the consolidated statements of earnings and comprehensive income. Any investment retained is recognized at fair value.

Joint Arrangements

A joint arrangement is defined as an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement between two or more parties. This exists only when the decisions about the relevant activities that significantly affect the returns of the arrangement require the unanimous consent of the parties sharing control.

A joint operation is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the assets and obligations for the liabilities relating to the arrangement. These consolidated financial statements include the Company's interests in the assets, liabilities, revenues and expenses of the joint operations, from the date that joint control commenced. The Company's 75% interest in the Endako Mine is accounted for as a joint operation.

3. Summary of material accounting policies

The material accounting policies summarized below have been applied consistently to all periods presented in these consolidated financial statements.

a. Business combinations

The Company uses the acquisition method of accounting for business combinations, whereby the purchase consideration transferred in the acquisition is allocated to the identifiable net assets acquired on the basis of fair value. Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process, within a measurement period not to exceed one year from the acquisition date.

Acquisition-related costs are expensed as incurred. Assets acquired and liabilities assumed in a business combination are measured initially at fair value at the acquisition date. The excess of the consideration transferred over the fair value of the net assets acquired is recorded as goodwill. A gain is recorded through the consolidated statements of earnings and comprehensive income if the cost of the acquisition is less than the fair values of the identifiable net assets acquired.

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgments as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business. The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Company has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are recognized in profit or loss. Any contingent or deferred consideration is measured at fair value at the date of acquisition.

b. Foreign currency

The functional currency of the Company, including its subsidiaries and joint operations is the currency of the primary economic environment in which it operates. The functional currency of the Company's operations is the United States dollar ("USD").

Foreign currency transactions are translated into the Company's functional currency as follows:

- Non-monetary items that are measured at historical cost are translated at the historical exchange rates prevailing at each transaction date. Non-monetary items that are measured at fair value are translated at the exchange rate in effect at the date the fair value was measured.
- Monetary items are translated at the closing rate in effect at the statement of financial position date.
- Revenue and expense items are translated using the exchange rate applicable to the transaction date.

c. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term investments with original maturities of approximately three months. Cash and cash equivalents are classified as financial assets carried at amortized cost.

d. Inventories

Metal inventories, including heap leach ore, stockpiled ore, in-circuit gold, gold-in-carbon, gold and copper concentrate, gold doré and molybdenum inventory are valued at the lower of cost and net realizable value ("NRV").

The cost of inventories is determined primarily on a weighted-average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories include direct materials, direct labour, transportation, shipping, freight and insurance costs, mine-site overhead expenses and depreciation, depletion and amortization ("DDA") of mining assets. The cost of molybdenum inventory includes amounts paid and payable for molybdenum concentrate as well as costs associated with beneficiation and roasting.

NRV is calculated as the estimated price in the ordinary course of business, less costs to be incurred in converting the relevant inventories to saleable product and delivering it to a customer. Any write-down of inventories to NRV or reversals of previous write-downs are recognized in the consolidated statements of earnings and comprehensive income in the period that the write-down or reversal occurs.

Supplies inventory and spare parts are valued at weighted average cost. Provisions are recorded to reduce supplies inventory to NRV, which is generally calculated by reference to its salvage or scrap value, when it is determined that the supplies are obsolete.

Centerra Gold Inc.
Notes to the Consolidated Financial Statements
December 31, 2025
(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

e. Property, plant and equipment

Construction-in-progress

Assets under construction are capitalized as construction-in-progress until the asset is available for use. The cost of construction-in-progress comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Directly attributable costs are capitalized until the asset is in a location and condition necessary for operation as intended by management. These costs include: the purchase price, installation costs, site preparation costs, survey costs, freight charges, transportation insurance costs, duties, testing and preparation charges and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Costs incurred on properties in the development stage are included in the carrying amount of the development project in construction-in-progress. A property is classified as a development property when a mine plan has been prepared, and a decision is made to commercially develop the property. Development stage expenditures are costs incurred to obtain access to proven and probable mineral reserves or mineral resources and provide facilities for extracting, treating, gathering, transporting, and storing the minerals. Majority of expenditures incurred from the time the development decision is made until when the asset is ready for its intended use are capitalized. Proceeds received from mineral sales made prior to a mine being capable of operating at levels intended by management are recognized in revenue from mining operations. Costs related to those sales are recognized in production costs.

Borrowing costs are capitalized to qualifying assets and are included in construction-in-progress. Qualifying assets are assets that take a substantial period of time to prepare for the Company's intended use, which includes projects that are in the exploration and evaluation, pre-development and development stages. Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use. All other borrowing costs are expensed as finance costs in the period in which they are incurred. Where the funds used to finance a qualifying asset form part of a general borrowing, the amount capitalized is calculated using a weighted average of rates applicable to the relevant borrowings during the period.

Construction-in-progress is not depreciated. When an asset becomes available for use, its costs are transferred from construction-in-progress into the appropriate asset classification such as mineral properties, building, plant and equipment. Depreciation commences once the asset is complete and available for use.

Buildings, plant and equipment

Buildings, plant and equipment are recorded at cost, including all expenditures incurred to prepare an asset for its intended use. An item of buildings, plant and equipment is de-recognized upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between any proceeds received and the carrying amount of the asset) is included in the consolidated statements of earnings and comprehensive income in the year the asset is de-recognized.

Buildings, plant and equipment are depreciated according to either the units-of-production method or on a straight-line basis over their expected useful life, according to the pattern in which the asset's future economic benefits are expected to be consumed. Depreciation commences when the assets are considered available for use. Once buildings, plant and equipment are considered available for use, they are measured at cost less accumulated depreciation and applicable impairment losses.

Where an item of buildings, plant and equipment comprises major components with different useful lives, the components are depreciated separately but are grouped for disclosure purposes as buildings, plant and equipment. Major overhaul expenditures and the cost of replacement of a major component are depreciated over the average expected period between major overhauls.

Management annually reviews the estimated useful lives, residual values and depreciation methods of the Company's buildings, plant and equipment and also when events and circumstances indicate that such a review should be undertaken. Changes to estimated useful lives, residual values or depreciation methods resulting from such reviews are accounted for prospectively.

The following table sets out the useful lives of certain assets depreciated using the straight-line basis:

	Useful Life
Buildings, plant and equipment	2 to 20 years
Mobile equipment	2 to 10 years
Light vehicles and other mobile equipment	2 to 10 years
Furniture, computer and office equipment	2 to 5 years

Mineral properties

The cost of mineral properties includes the fair value attributable to proven and probable mineral reserves and mineral resources acquired, development costs, capitalized exploration and evaluation costs and capitalized borrowing costs. These costs incurred are directly attributable to bringing a mineral property to the state where it is capable of operating in the manner intended by management ("commercial production"). In determining whether a mine has achieved commercial production, the criteria considered include the following:

- Substantial completion of the construction activities;
- Ability to produce minerals in saleable form (within specifications);
- Completion of a reasonable period of testing of mine plant and equipment; and
- Ability to sustain ongoing production of minerals.

After a mineral property has been brought into commercial production, costs are expensed as incurred or capitalized to inventory. Sales are recognized as revenues and production costs as a component of cost of sales, and amortization of capitalized costs in property, plant and equipment commences.

Mineral properties are depreciated on a units-of-production basis over the estimated economic life of the mine to which they relate.

Deferred stripping costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials to access ore from which minerals can be extracted economically is referred to as stripping. Stripping costs incurred in the production phase are accounted for as costs of the inventory produced during the period that the stripping costs are incurred, unless these costs are expected to provide a future economic benefit to an identifiable component of the ore body which will be extracted in the future. Components of the ore body are based on the distinct development phases identified by the mine planning engineers when determining the optimal development plan for the open pit.

Stripping costs incurred in the production phase provide a future economic benefit when:

- It is probable that the future economic benefit associated with the stripping activity will flow to the Company;
- The Company can identify the component of the ore body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably by the Company.

Where a mine operates several open pits that are regarded as separate operations for the purpose of mine planning, stripping costs are accounted for separately by reference to the ore from each separate pit. A “component” is a specific section of the ore body that is made more accessible by the stripping activity and is typically a subset of the larger ore body that is distinguished by a separate useful economic life.

When the costs of the stripping activity asset and the inventory produced are not separately identifiable, the Company allocates the production stripping costs between the inventory produced and the stripping activity asset by using an allocation basis that is based on a relevant production measure. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The benchmark used divides the total tonnage mined (ore and waste) for the component or pit for the period by the quantity of minerals contained in the ore mined for the component or pit.

Capitalized stripping costs are depleted on a units-of-production basis over the proven and probable reserves that become more accessible as a result of the stripping activity.

f. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease by assessing if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company primarily uses the following criteria to assess whether a contract conveys the right to control the use of an identified asset:

- The contract involves the use of an explicitly or implicitly identified lease;

Centerra Gold Inc.
Notes to the Consolidated Financial Statements
December 31, 2025
(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and,
- The Company has the right to direct the use of the asset.

If a contract is assessed to contain a lease, a lease liability and right-of-use (“ROU”) asset is recognized at the commencement date of the lease (i.e. the date the underlying asset is available for use).

ROU assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurements of the lease liability. Such costs include the initial amount of lease obligations recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the ROU assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. ROU assets are subject to impairment.

At the commencement date, the lease liability is measured at the present value of lease payments to settle the lease contract, discounted using the interest rate implicit in the lease agreement or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease payments include fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees and the exercise price of a purchase option reasonably certain to be exercised by the Company.

After the commencement date, the lease liability is increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured if there is a modification, a change in the lease term, a change in the fixed lease payments, changes based on an index or rate or a change in the assessment to purchase the underlying asset.

g. Impairment and impairment reversal of long-lived assets

Long-lived assets are reviewed for impairment indicators at each reporting period. If an indicator of impairment exists, the Company calculates the recoverable amount of the asset to determine if any impairment loss is required. The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or groups of assets, in which case, the individual assets are grouped together into cash generating units ("CGUs") for impairment testing purposes. The recoverable amount is the greater of value-in-use ("VIU") and fair value less costs of disposal ("FVLCD") of an asset or CGU. An impairment loss is recognized for any excess of the carrying amount of the CGU over its recoverable amount. Impairment losses are recorded in the consolidated statements of earnings and comprehensive income in the period in which they occur. The Company applies the impairment loss to the CGU's long-lived assets based on their carrying amounts on a pro-rata basis.

Assumptions, such as gold price, copper price, molybdenum price, exchange rates, discount rate, expenditures underlying the estimate of recoverable value, value per in-situ gold equivalent ounce estimates, production levels and capital equipment values are subject to risks and uncertainties.

CGUs with previous impairment charges to long-lived assets, other than goodwill, are monitored for potential indicators of impairment reversal each reporting period. Any impairment charge that is taken on a long-lived asset, other than goodwill, is reversed if there are subsequent changes in the estimates or significant assumptions that were used to recognize the impairment loss, that result in an increase in the recoverable amount of the CGU. If an indicator of impairment reversal has been identified, the recoverable amount of the long-lived asset is calculated in order to determine if any impairment reversal is required. This reversal is recognized in earnings and is limited to the carrying value that would have been determined, net of any depreciation, depletion and amortization, where applicable, had no impairment charge been recognized previously. Impairment reversals are recorded in the consolidated statements of earnings and comprehensive income in the period in which they occur.

h. Provision for reclamation

Provisions for reclamation arise from the acquisition, development and construction of mining properties and plant and equipment, and are subject to government controls and regulations that protect the environment on the closure and reclamation of mining properties. Provisions for reclamation are recognized at the time that an environmental disturbance occurs or a new legal or constructive obligation is determined. The major parts of the carrying amount of provisions relate to tailings facilities and heap leach pad closure and rehabilitation, demolition of buildings and mine facilities, and ongoing water treatment and monitoring of closed mines. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation at the time of closure and post-closure in connection with disturbances as at the reporting date. Estimated costs included in the determination of the provision reflect the risks of each particular operation. Provisions for reclamation are measured at the expected value of future cash flows adjusted for the impact of short and long-term inflation and discounted to their present value using a pre-tax risk-free discount rate.

Each reporting period, provisions for reclamation are remeasured to reflect any changes to significant assumptions, including changes in discount rates, foreign exchange rates, inflation rates and the timing or amounts of the costs to be incurred. For operating sites, when the provision for reclamation is recognized or adjusted for an operating asset, the corresponding cost is capitalized to the related item of property, plant and equipment, except where a reduction in the obligation is greater than the amount capitalized, in which case the capitalized costs are reduced to $nil and the remaining adjustment is included in the consolidated statements of earnings and comprehensive income. Reclamation provisions that result from disturbance in the land to extract ore in the current period are included in the cost of inventories. When the provision for reclamation is recognized or adjusted for closed sites, the cost is included in the consolidated statements of earnings and comprehensive income.

The provisions are adjusted each period to reflect the passage of time and are recorded in finance costs in the period incurred. Upon settlement of the provision for reclamation, the Company records a gain or loss if the actual cost differs from the carrying amount of the provision. Settlement gains or losses are recorded in the consolidated statements of earnings and comprehensive income.

i. Contingent liabilities and other provisions

Provisions are recorded when a legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the amount required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. A provision is measured using the present value of cash flows estimated to settle the present obligation, discounted using a pre-tax risk-free discount rate consistent with the time period of expected cash flows. The increase in provision due to the passage of time is recognized as a finance cost in the consolidated statements of earnings and comprehensive income.

Contingent liabilities may exist as of the date the financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. In assessing loss contingencies, the Company, with assistance from its legal counsel, evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

If the assessment of a contingency suggests that a loss is probable, and the amount can be reliably estimated, then a provision is recorded. When a contingent loss is not probable, but is reasonably possible, or is probable but the amount of loss cannot be reliably estimated, then details of the contingent loss are disclosed. Loss contingencies considered remote are generally not disclosed. Legal fees incurred in connection with pending legal proceedings are expensed as incurred.

j. Share-based compensation

The long-term incentive plan ("LTIP") effectively replaced the Company's legacy plans ("Legacy Plans"). Share-based compensation awards granted under the Legacy Plans remain outstanding and governed by the respective terms of such plans, but no new awards are to be granted under any of the Legacy Plans.

Employee Stock Options

Stock options are equity-settled share-based compensation awards and are administered in a similar fashion under LTIP and Legacy Plans. The fair value of stock options at the grant date is estimated using the Black-Scholes option pricing model. Stock options vest over three years whereby 33% vest on each anniversary of the grant date. Compensation expense is recognized over the stock option vesting period based on the number of units estimated to vest. This expense is recognized as share-based compensation expense with a corresponding increase in contributed surplus. When options are exercised, the proceeds received by the Company, together with the amount in contributed surplus, are credited to common shares.

Performance Share Units

A Performance Share Unit ("PSU") represents the right to receive the cash equivalent of a common share or, at the Company's option, a common share purchased on the open market. PSUs are accounted for under the liability method using the Monte Carlo simulation option pricing model. Under LTIP, 100% of awards vest after three years following the grant year. Under the Legacy Plans, awards vest over three years whereby 50% vest on December 31 of the year following the grant year ("end of year 2") and the remaining 50% vest on December 31 of the subsequent year ("end of year 3"). Under this method, the fair value of the PSUs is recognized over the vesting period. The liability is adjusted to fair value at each reporting period and any resulting adjustment to the accrued obligation is recognized as an expense or, if negative, a recovery. The cash paid on exercise of these PSUs is recorded as a reduction of the accrued obligation. The number of units that vest is determined by multiplying the number of units granted to the participant by the adjustment factor based on Centerra's total shareholder return performance relative to a selected peer group and relevant market indices, including the Global Gold Index and the Base Metals Index, over the applicable performance period.

Deferred Share Units

Deferred Share Units ("DSUs") are administered in a similar fashion under LTIP and Legacy Plans. Directors of the Company elect to receive all or a portion of their annual director fees, as deferred share units. DSUs are settled in cash and are accounted for under the liability method. DSUs cannot be converted to shares by the unit holder or by the Company. DSUs cannot be redeemed until a director no longer holds any position with the Company, and can be redeemed no later than December 15 of the following year in which the director ceased to hold all positions in the Company, unless otherwise stated in a grant agreement. A liability is recorded at grant date equal to the fair value of the DSUs. The liability is adjusted to fair value at each reporting period and any resulting adjustment to the accrued obligation is recognized as an expense or, if negative, a recovery. The cash paid on exercise of these deferred share units is recorded as a reduction of the accrued obligation.

Restricted Share Units ("RSUs")

Executive RSUs granted under the LTIP are equity-settled share-based compensation awards. The Executive RSUs vest over three years whereby 33% vest on each of the annual vesting dates. Compensation expense is recognized over the vesting period based on the number of units to vest. The expense is recognized as share-based compensation expense with a corresponding increase in contributed surplus.

Employee RSUs granted under the Legacy Plans are equity-settled share-based compensation awards. Employee RSU holders had an option to

elect to receive a portion of their annual incentive payments for that year as Employee RSUs and the Company matched 50% of the Employee RSUs granted to Employee RSU holders. Employee RSUs vest 50% as of the first anniversary of their grant dates and the remaining 50% vest as of the second anniversary of their grant dates. Compensation expense is recognized over the vesting period based on the number of units to vest. The expense is recognized as share-based compensation expense with a corresponding increase in contributed surplus.

Employee RSUs granted under the LTIP are cash-settled share-based compensation awards. The Employee RSUs vest over three years whereby 33% vest on each of the annual vesting dates. The Employee RSUs are accounted for under the liability method whereby a liability is recorded at grant date equal to the fair value of the Employee RSU. Under this method, the fair value of the Employee RSUs are recognized over the vesting period. The liability is adjusted to fair value at each reporting period and any resulting adjustment to the accrued obligation is recognized as an expense or, if negative, a recovery.

Directors of the Company elect to receive all or a portion of their annual retainer, as restricted share units. Director RSUs can be settled in cash or equity at the option of the holders. The Director RSUs vest immediately upon grant and are redeemed on a date chosen by the participant (subject to certain restrictions as set out in the plan). The Director RSUs granted are accounted for under the liability method whereby a liability is recorded at grant date equal to the fair value of the Director RSU. The liability is adjusted to fair value at each reporting period and any resulting adjustment to the accrued obligation is recognized as an expense or, if negative, a recovery.

Discretionary RSUs are granted to certain employees of the Company and can be settled in cash or equity at the option of the Board of Directors, determined at the time of the grant. Discretionary RSUs vesting dates are defined by the Board of Directors at the time of the grant. The Discretionary RSUs are accounted for under the liability method whereby a liability is recorded at grant date equal to the fair value of the Discretionary RSU. Under this method, the fair value of the Discretionary RSUs are recognized over the vesting period. The liability is adjusted to fair value at each reporting period and any resulting adjustment to the accrued obligation is recognized as an expense or, if negative, a recovery.

Employee Share Purchase Plan

Centerra has an Employee Share Purchase Plan ("ESPP") for employees of the Company. Under the ESPP, employees may elect to purchase the Company's shares through a payroll deduction. Each year, employees may elect to contribute up to 10% of their base salary and the Company will match 25% of the contribution. Such contributions are then used to acquire Centerra shares on a quarterly basis. Shares purchased have no vesting requirement and may be issued from treasury or acquired on the open market. The Company records an expense equal to value of the match provided.

Dividends

When cash dividends are paid, participants under the PSU, DSU and RSU plans are allocated additional units equal in value to the dividend paid per common share based on the number of units held by the participant on the record date. Under the ESPP, cash dividends paid with respect to shares held in the ESPP accounts are automatically reinvested in shares. Such dividend shares and dividend equivalents will be subject to the same vesting and other conditions applicable to the underlying RSUs, PSUs, DSUs, and ESPP shares as the case may be.

k. Revenue recognition from contracts with customers

The Company sells its products pursuant to sales contracts entered into with its customers. Revenue associated with the sale of finished gold, gold-copper concentrates and molybdenum products is recognized when control is transferred to the customer. For finished gold and molybdenum products sales, typically, the transfer of control occurs when the customer has taken delivery and the consideration is received, or to be received. For concentrate sales, the transfer of control is based on terms of the sales contracts, generally upon the loading of the ocean vessel or based on negotiated terms which allows for the transfer of control to happen earlier in the sale process.

Revenues from finished gold sales from the Öksüt Mine are based on the London Bullion Market Association ("LBMA") morning spot price stipulated in the agreement with the Central Bank of the Republic of Türkiye ("Central Bank"). Gold doré is sent to a refinery and the Central Bank has the right of first refusal on the purchase of the gold produced. If the Central Bank exercises this right, the finished gold is delivered. If the gold doré is not purchased by the Central Bank, it is sold to a buyer via the refining facility on the Borsa Istanbul at spot prices. Payment is received on the same day of the sale, when control of the finished gold is transferred to the Central Bank.

Revenues from the Company's concentrate sales and molybdenum product sales are based on a provisional forward sales price, which is

subject to adjustments at the time of final pricing. Revenues from concentrate sales are recorded net of treatment and refining charges and the impact of derivative contracts accounted for as hedges of the contained metal.

In 2016, in connection with the acquisition of Thompson Creek Metals Inc., the Company assumed the streaming agreement ("Mount Milligan Mine Streaming Agreement") with RGLD Gold AG and Royal Gold Inc. ("Royal Gold") associated with the Mount Milligan Mine. Under the terms of the Mount Milligan Mine Streaming Agreement, the Company delivers to Royal Gold 35% of gold ounces produced and 18.75% of copper produced. Royal Gold paid US$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered in the periods presented, which is recorded to revenue. On February 13, 2024, the Company and its subsidiary, Thompson Creek Metals Company Inc. ("TCM") entered into an additional agreement with Royal Gold (note 24), revising some of the above described terms.

Gains and losses related to the Company's forward commodity contracts to economically hedge the Company's commodity price exposure under the Mount Milligan Mine Streaming Agreement, are determined for each period. To satisfy its obligations under the Gold and Copper Stream Arrangement the Company purchases refined gold and London Metal Exchange ("LME") copper warrants and arranges for delivery to Royal Gold. Revenue from and costs for refined physical gold and LME copper warrants delivered under the Mount Milligan Mine Streaming Agreement and gains and losses related to the Company's forward commodity contracts to economically hedge the Company's exposure under the Gold and Copper Stream Arrangement are netted and recorded to revenue.

Provisional prices are finalized in a specified future month (generally one to four months after delivery to the customer) based on spot copper prices on the LME, spot gold prices on the LBMA or spot molybdenum prices on the LME (Platts). The Company receives market prices based on prices in the specified future month, which results in mark-to-market price fluctuations on the related receivable. To the extent final prices are higher or lower than what was recorded on a provisional basis, an increase or decrease to revenues is recorded each reporting period reflecting the estimated forward prices at the date of final pricing. Changes in metal quantities upon receipt of final assay are also adjusted for. Any such adjustments are generally not material to the transaction price.

When sales transactions give rise to potential variable or contingent consideration, the variable consideration is recognized to the extent it can be estimated reliably and it is highly probable that a significant reversal of the amount will not occur in the future. The Company computes the transaction price to a given sales transaction using one of the following methods:

- the expected value method: identifies a range of possible consideration amounts, weights the possible consideration amounts by their respective probabilities, and then sums probability-weighted amounts to generate the expected value of consideration to be received from the customer;

- the most likely amount method: the amount determined most likely to be received.

The Company then applies a constraint to recognize income for variable consideration only to the extent that it is deemed highly probable that a significant reversal of the income will not occur. The Company applies judgment in assessing the probability of occurrence, which is subject to risks and uncertainties.

l. Exploration and evaluation expenditures

Exploration and evaluation expenditures are the costs incurred on the search and evaluation for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition.

Exploration and evaluation expenditures are expensed as incurred unless it can be demonstrated that it is probable that the project will generate a future economic benefit. The exploration and evaluation phase ends when the technical feasibility and commercial viability of extracting the mineral is demonstrable.

The Company also recognizes exploration and evaluation costs as assets when acquired as part of a business combination, or asset purchase. These assets are recognized at fair value.

When an asset is ceases to be classified as an exploration and evaluation asset, any capitalized exploration and evaluation asset must be tested for impairment.

m. Earnings per share

Basic earnings per share is computed by dividing the net earnings for a given period by the weighted average number of common shares outstanding during that same period. Diluted earnings per share reflects the potential dilution that could occur if holders with rights to convert instruments to common shares exercise these rights.

The weighted average number of common shares used to determine diluted earnings per share includes an adjustment, using the treasury stock method, for stock options and RSUs outstanding. Under the treasury stock method:

- The exercise of stock options and RSUs is assumed to occur at the beginning of the period;

- The proceeds from the exercise of stock options and RSUs plus the future period compensation expense on units granted are assumed to be used to purchase common shares of the Company at the average market price during the period; and,

- The incremental number of common shares (the difference between the number of shares assumed issued and the number of shares assumed purchased) is included in the denominator of the diluted earnings per share computation.

Equity instruments that could potentially be dilutive in the future, but do not currently have a dilutive effect are excluded from the calculation of diluted earnings per share.

n. Income taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in the consolidated statements of earnings and comprehensive income except to the extent that they relate to a business combination, or to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of such assets and liabilities measured using tax rates and laws that are substantively enacted at the reporting date and effective for the reporting period when the temporary differences are expected to reverse. The measurement of deferred tax reflects the tax consequences that would result from the way the Company, at the end of the reporting period, intends to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- Temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that such temporary differences will not reverse in the foreseeable future; and,

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is more likely than not that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer more likely than not that the related tax benefit will be realized.

o. Derivative instruments and hedge accounting

The Company may hold derivative instruments to manage its risk exposure to fluctuations of commodity prices, including the Company's products (for example, gold or copper) and consumables (for example, diesel or fuel) and fluctuations in other currencies compared to the US dollar.

Non-derivative financial assets

Non-derivative financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss. Subsequent to initial recognition, unrealized gains or losses related to changes in fair value of non-derivative financial instruments are reported in the consolidated statements of earnings and comprehensive income.

Non-derivative financial liabilities

Accounts payable and accrued liabilities are accounted for at amortized cost, using the effective interest rate method.

Hedge derivatives

The Company applies hedge accounting to the following derivative instruments:

- Copper contracts, which hedge a portion of the copper components of its future concentrate sales, that are not subject to the streaming agreement with Royal Gold at the Mount Milligan Mine ("copper contracts");
- Fuel hedge contracts to hedge a portion of its estimated future diesel fuel purchases at its operations ("fuel hedge contracts");
- Foreign exchange contracts to hedge a portion of its future Canadian-denominated expenditures ("foreign exchange contracts"); and,
- Gold contracts, to hedge a portion of its future gold sales.

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivative hedging instruments to forecasted transactions. The Company calculates and monitors the hedge ratio, which is resulting from the quantity of the hedged item that the entity hedges and the quantity of the hedging instrument that the entity uses to hedge that quantity of hedged item. Hedge effectiveness is assessed based on the degree to which the cash flows from the derivative contracts are expected to offset the cash flows of the underlying transaction being hedged.

The Company's copper and gold contracts, fuel hedge contracts and foreign exchange contracts are designated as a cash flow hedging instrument, where the effective portion of changes in fair value are recognized in other comprehensive earnings. The amounts accumulated in other comprehensive earnings are reclassified to the consolidated statements of earnings and comprehensive income, consistent with the classification of the underlying hedged transaction, when the underlying hedged transaction, identified at contract inception, is recognized. Fair value changes for copper and gold contracts are reclassified to revenue, fuel contracts to production costs, and foreign exchange contracts to production costs, corporate administration or care and maintenance costs.

Any ineffective portion of a hedge relationship is recognized immediately in the consolidated statements of income and comprehensive income. When derivative contracts designated as cash flow hedges are terminated, expired, settled or no longer qualify for hedge accounting, hedge accounting is discontinued prospectively. Amounts historically recorded in other comprehensive earnings remain in other comprehensive earnings until the underlying hedged transaction is recognized. If the forecasted transaction is no longer expected to occur, then the amounts accumulated in other comprehensive income are reclassified to the consolidated statements of earnings and comprehensive income as other income or expense immediately.

Gains or losses arising subsequent to the derivative contracts not qualifying for hedge accounting are recognized in the period in which they arise in the consolidated statements of earnings and comprehensive income.

Non-hedge derivatives

All derivative instruments not designated in a hedge relationship are classified as financial instruments at fair value through profit or loss. Changes in fair value of non-hedge derivatives at each reporting date are included in consolidated statements of earnings and comprehensive income as other non-operating expenses, while changes in the fair value of spot and forward contracts associated with the Royal Gold deliverables are included in revenue.

Equity Investments

Equity investments expected to be held for more than twelve months after end of the reporting period are classified as non-current financial assets, and an irrevocable election has been made to measure certain securities at fair value through other comprehensive income. The unrealized gains or losses related to changes in fair value of the these investments are reported through other comprehensive income line in the consolidated statements of earnings and comprehensive income. The election is made on an investment-by-investment basis. Equity investments not expected to be held for more than twelve months are classified as current financial assets and are recorded at fair value through profit and loss.

Recently Issued and Accounting Pronouncements

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

– the structure of the statement of profit or loss;

– required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);

– enhanced principles on aggregation and disaggregation of totals and disclosures which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1 while many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Company understands that this standard will result in disclosure changes and the Company is currently performing a detailed assessment to understand the impact of the new standard on its consolidated financial statements and related disclosures.. The Company intends to complete a preliminary assessment of the impact of the new standard on the presentation of its financial statements and management-defined performance measures ("MPM") in the first quarter of 2026.

Management will apply this standard from its effective date of January 1, 2027, with comparative information restated for the year ended December 31, 2026.

4. Critical accounting estimates and judgments

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and the application of the Company's accounting policies, which are described in note 3. Management believes that the estimates used in the preparation of the consolidated financial statements are reasonable; however, actual results could differ from those estimates. The key areas of significant judgments, estimates and assumptions are discussed below.

i. Impairment and impairment reversal of long-lived assets

Significant judgment is required in assessing indicators of impairment or impairment reversal of long-lived assets. For each asset or CGU, the Company completes an evaluation at each reporting period of potential indicators of impairment or impairment reversal. The Company considers both external and internal sources of information in assessing whether there are any indications that assets or CGUs may be impaired or reversal of impairment. Judgment is required around significant adverse changes in the business climate which may be indicators of impairment such as a significant decline in the Company's market capitalization relative to its net asset carrying value, prolonged significant changes in commodity prices, discount rates and significant changes to life-of-mine plans. When completing an impairment test or impairment reversal test, the Company calculates the estimated recoverable amount of CGUs, which requires management to make estimates and assumptions related to items such as future production levels, operating and capital costs, long-term commodity prices, foreign exchange rates, discount rates, proven and probable reserves and resources, closure and environmental remediation costs, value per in-situ gold equivalent ounce estimates and capital equipment values. These estimates and assumptions are subject to risk and uncertainty, particularly in circumstances where there is limited operating history of the asset or CGU. Judgment is also required in determining the appropriate valuation method for mineralization and ascribing anticipated economics to mineralization in cases where limited, dated or no comprehensive economic study has been completed. Therefore, there is a possibility that changes in circumstances will have an impact on these projections, which may impact the recoverable amount of assets or CGUs. Changes in these estimates which decrease or increase the estimated recoverable amount of a CGU could affect the carrying amounts of assets and result in an impairment loss or reversal. While management believes that estimates of future cash flows are reasonable, different assumptions regarding such cash flows could materially affect the recoverable amount of a CGU.

ii. Provision for reclamation

Provisions for reclamation require the use of estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mine site, as well as the timing of the reclamation activities and estimated discount rate. The Company assesses and revises its reclamation provision on a periodic basis or when new material information becomes available. Adjustments to the estimated amount and timing of future reclamation cash flows are a normal occurrence in light of the significant

judgments and estimates involved. The principal factors that can cause expected cash flows to change are the construction of new processing facilities, changes in the quantities of material in reserves and resources with a corresponding change in the life of mine plan, changing ore characteristics that impact required environmental protection measures and related costs, changes in water quality that impact the extent of water treatment required and changes in laws and regulations governing the protection of the environment.

Actual costs incurred may differ from those amounts estimated. Changes in future costs could materially impact the estimate of reclamation provision. The provision represents management's best estimate of the present value of the future reclamation and remediation costs based on environmental disturbances as at the reporting date. A change in any, or a combination of, the key assumptions used to determine the provisions, could have a material impact on the carrying value of the provisions.

iii. Deferred income taxes

The Company operates in a number of tax jurisdictions and is therefore required to estimate its income taxes in each of these tax jurisdictions in preparing its financial statements. In calculating the income taxes, the Company considers factors such as tax rates in the different jurisdictions, non-deductible expenses, changes in tax law and management's expectations of future results. The Company estimates deferred income taxes based on temporary differences between the income and losses reported in its financial statements and its taxable income and losses as determined under the applicable tax laws. The tax effects of these temporary differences are recorded as deferred tax assets or liabilities in the consolidated statements of financial position. If actual results differ from these estimates, adjustments are made in subsequent periods.

The Company recognizes deferred income tax benefits related to deferred income tax assets to the extent recovery is more likely than not. Assessing the recoverability of deferred income tax assets requires management to make estimates of future taxable profits. Management generally uses estimates of future taxable profit over the range of next three years and life of mine of a given asset to carry out its assessment. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to utilize the net deferred tax assets recorded at the balance sheet date could be impacted. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods from such deferred income tax assets.

iv. Mineral reserves and resources estimation

The Company estimates its mineral reserves and resources based on information compiled by qualified persons as defined in accordance with the National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The estimation of mineral reserves requires judgment to interpret available geological data, select an appropriate mining method and establish an extraction schedule. It also requires assumptions on future commodity prices, foreign exchange rates, production costs, capital expenditures, recovery rates, and in some instances, the renewal of mining licenses. There are numerous uncertainties inherent in estimating mineral reserves and resources and assumptions that are valid at the time of estimation which may change significantly when new information becomes available. Changes in such assumptions and estimates may result in the mineral reserves and resources being revised.

Estimates of mineral reserves and resources impact the following items in the consolidated financial statements:

- The carrying value of the Company's property, plant and equipment may be affected due to changes in estimated future cash flows;
- Depreciation, depletion and amortization charge of assets using the units-of-production method;
- Estimate of recoverable value of CGUs used for the purpose of impairment or impairment reversal tests of long-lived assets;
- Estimated timing and costs of reclamation activities;
- Deferred income and mining taxes, in particular, the evaluation of unrecognized deferred income and mining tax assets; and,
- Expected future economic benefit of expenditures, including stripping and development activities recognized in the statements of financial position as either part of mine properties or inventories.

v. Additional Royal Gold Agreement

On February 13, 2024, the Company and its subsidiary TCM entered into an additional agreement with Royal Gold (the "Additional Royal Gold Agreement") relating to the Mount Milligan Mine (refer to note 24a). Significant judgment was required to determine accounting for the contract, including the conclusion that it is a modification of a contract with a customer, under IFRS 15, *Revenue recognition from contracts with customers,* whereby the Company received consideration in the form of a financial asset. Significant judgment was also required to determine whether all the cash flows in the Additional Royal Gold Agreement should be accounted for as a single financial asset under IFRS 9, *Financial Instruments.* In addition, significant judgment was required to determine the basis for the initial valuation of the financial asset, including, among other things, Mount Milligan Mine's life of mine viewed from the perspective of the specific market participant deemed most relevant for this transaction. Measurement of the financial asset includes various material assumptions that are subject to significant estimation. Actual results may differ from those amounts estimated. A change in any, or a combination of, the key assumptions used to determine the measurement of the financial asset, including a change in the life of mine, could have a material impact on the fair value of the financial asset. Refer to note 24a for key assumptions and estimation used in determining the fair value of the financial asset.

vi. Sale of Greenstone Partnership

On November 6, 2024, the Company recognized an additional gain on the sale of Greenstone Partnership and an associated contract asset, representing the amount due from Equinox Gold Corp ("Equinox") based on payments contingent on achieving certain production milestones. Significant judgment was required to determine the removal of the significant uncertainty constraining the cumulative production milestones to be met by the Greenstone Mine. Measurement of the contract asset includes various material assumptions that are subject to significant estimation. Actual results may differ from those amounts estimated. A change in any, or a combination of, the key assumptions used to determine the measurement of the contract asset, could have a material impact on the expected value of the contract asset. Refer to note 6 for summary of the sale, key assumptions and estimation used in determining the expected value of the contract asset.

5. Impairment Reversal

Kemess Project

During 2022 and 2023, the Kemess Project remained under care and maintenance with limited advancement activities. The identification of the Kemess Project as non-core in 2022 and subsequent reduction to the mineral resource estimate in 2023 were considered indicators of impairment, resulting in impairment tests in both periods. These assessments resulted in the recognition of impairment losses of $145.9 million ($138.2 million, net of tax) in 2022 and $30.0 million in 2023, as the carrying amount exceeded the estimated fair value less costs of disposal.

During 2025, the Company continued to optimize the project and advance Preliminary Economic Assessment ("PEA") studies and continued the drilling campaign at site. Due to these advancing studies, increased gold and copper prices and the change in mining-method approach, the project economics significantly improved. The Company also published an updated resource estimate which was significantly higher than the resource estimate when the last impairment was recorded. As a result, the Company identified an indicator of impairment reversal and performed the test in the fourth quarter of 2025.

Centerra Gold Inc.
Notes to the Consolidated Financial Statements
December 31, 2025
(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The estimated recoverable amount of the Kemess Project as at December 31, 2025 was determined on the basis of FVLCD and calculated by discounting the estimated future net cash flows over the estimated life of the mine. Calculating the FVLCD required management to make estimates and assumptions with respect to future production levels and operating and capital costs in the life of mine plans, future metal prices, foreign exchange rates, discount rate and conversion of resources to reserves. Changes in any of the assumptions or estimates used in determining the fair values could have impacted the impairment reversal analysis and its conclusions. In addition, the valuation of the capital equipment on site estimated the value of the equipment on site based on its age, condition, and other factors. The key assumptions used in the impairment test for the Kemess Project are summarized in the table below:

	2025
Gold price per oz - long term	$ 3,000
Copper price per oz - long term	$ 4.50
Gold production (thousands of ounces)	2,323
Copper production (millions of pounds)	851
Foreign exchange rate - long term (US$:C$)	1.38
Discount rate	8.5%

As the Kemess Project's estimated recoverable amount exceeded the previous carrying amount less amortization that would have been recognized had the assets not been impaired, an impairment reversal of $147.6 million ($144.8 million, net of tax) was recognized in the impairment reversal line item in the consolidated statements of earnings and comprehensive income and reflected in the "Corporate and other" category in the Company's segment disclosure (note 26). The discounted cash flow approach uses significant unobservable inputs and is therefore considered Level 3 fair value measurement under the fair value hierarchy.

Key assumptions

The determination of the recoverable amount with Level 3 input of the fair value hierarchy, includes the following key applicable assumptions:

- Gold and copper prices estimates were determined using forecasts of future prices prepared by industry analysts, which were available as at or close to the valuation date;

- Foreign exchange rate estimates are based on the outlook of industry analysts;

- Estimated production levels, and future operating and capital costs are based on detailed life of mine plans and also take into account the Company's expected development plans and development timeline to construct the necessary infrastructure and start production. The production levels used were consistent with the modeled resources and the expected resource-to-reserve conversion, ascribing anticipated economics to mineralization in cases where only limited or no comprehensive economic study has been completed.

- The valuation of the capital equipment on site estimated the value of the equipment on site was based on its age, condition, refurbishment costs and other factors;

- A real after-tax discount rate was based on the Company's estimated real weighted-average cost of capital, of which the two main components are the cost of equity and the after-tax cost of debt. The discount rate was adjusted for the specific risks associated with the Kemess Project.

Goldfield Project

In the fourth quarter of 2024, following the completion of the updated mineral resource estimate, the Company determined that, based on the size and quality of the resource as well as the associated capital requirements, development of the project on a stand-alone basis was not economically viable under prevailing long-term gold price assumptions. The Company identified this as an indicator of impairment, performed an impairment test and concluded that the carrying amount of the Goldfield Project exceeded its estimated recoverable amount and recognized an impairment loss of $193.6 million during the year ended December 31, 2024.

During 2025, the Company completed additional technical studies and project optimizations on the Goldfield Project which in conjunction with a significant increase in long-term gold prices, significantly improved the economics of the project. On August 6, 2025, the Company's Board of Directors approved the construction of the Goldfield Project and the Company announced the results of a technical study outlining strong economics for the Goldfield Project. Concurrent with the construction decision, the Company entered into zero-cost gold collars to hedge a portion of the commodity price risk, protect margins, safeguard economics in the early years of the Goldfield Project, and expedite the capital payback period. The Company identified the construction decision as an indicator of impairment reversal for the Goldfield Project and completed an impairment reversal test in the third quarter of 2025. See note 24 for the details of the Company's hedging program related to the Goldfield Project.

The estimated recoverable amount of the Goldfield Project as at August 6, 2025 was determined on the basis of FVLCD and calculated by discounting the estimated future net cash flows over the estimated life of the mine. Calculating the FVLCD required management to make estimates and assumptions with respect to future production levels and operating and capital costs in the life of mine plans, future metal prices, discount rate and estimates of the fair value attributable to mineralization in excess of life of mine plan. Changes in any of the assumptions or estimates used in determining the fair values could have impacted the impairment reversal analysis and its conclusions. The key assumptions used in the impairment test for Goldfield Project are summarized in the table below:

	2025
Gold price per oz - medium term [1]	$2,850 - $3,050
Gold price per oz - long-term [1]	$2,650
Gold production (thousands of ounces)	533
Discount rate	8.5%

(1) Gold prices represent anticipated realized metal prices as at June 30, 2025. Medium term represents the early production years 2028 to 2030, whereas long term represents years from 2031 to the end of life of mine. Prices selected for 2029 and 2030 were developed in consideration of real hedged floor price of the zero-cost collars entered into for hedging purposes.

As the Goldfield Project's estimated recoverable amount exceeded the previous carrying amount less amortization that would have been recognized had the assets not been impaired, an impairment reversal of $193.5 million was recognized in the impairment reversal line item in the consolidated statements of earnings and comprehensive income and reflected in the "Corporate and other" category in the Company's segment disclosure (note 26). This impairment reversal represents the full reversal of prior impairment allocated to long-lived assets, as adjusted for depreciation, depletion and amortization. The discounted cash flow approach uses significant unobservable inputs and is therefore considered Level 3 fair value measurement under the fair value hierarchy.

Key assumptions

The determination of the recoverable amount with Level 3 input of the fair value hierarchy, includes the following key applicable assumptions:

- Gold price estimates were determined using forecasts of future prices prepared by industry analysts, which were available as at or close to the valuation date;
- Estimated production levels, and future operating and capital costs are based on detailed life of mine plans and also take into account the Company's expected development plans and development timeline to construct the necessary infrastructure and start production. The production levels used were consistent with the reserves volumes developed as part of the Company's process for the estimation of mineral reserves and resources;
- A real after-tax discount rate was based on the Company's estimated real weighted-average cost of capital, of which the two main components are the cost of equity and the after-tax cost of debt. The discount rate was adjusted for the specific risks associated with the Goldfield Project.

6. Sale of Greenstone Partnership

In 2021, the Company sold its interest in the Greenstone Partnership for consideration which included contingent payments dependent on achieving certain cumulative production milestones. On November 6, 2024, Equinox Gold Inc. ("Equinox"), the operator of the Greenstone Mine, announced that the mine had achieved commercial production which removed significant uncertainty constraining the cumulative production milestones. As a result, the Company recognized an additional gain on the sale of Greenstone Partnership of $62.3 million and a contract asset, representing the amount due from Equinox under these payments contingent on achieving these production milestones. Subsequent to the initial recognition, the most likely value of the contract asset is re-measured at each reporting date with changes in expected value recorded as a gain or loss on the sale of Greenstone Partnership.

On September 25, 2025 the Greenstone Mine achieved the first production milestone removing the constraint on the first tranche of the amount due from Equinox. On October 2, 2025, Equinox paid $41.0 million to the Company. The remaining contingent payments are payable no later than 30 days following the date on which a cumulative production milestone of (ii) 500,000 ounces; and, (iii) 700,000 ounces have been achieved. The amounts are payable in 11,111 ounces of physical gold or US dollars, equal to the product of 11,111, representing the ounces deliverable per each cumulative production milestone, and the 20-day average gold market price on the business day immediately prior to the date of the payment.

The table below summarizes changes in the contract asset included in other current assets and other non-current assets in the Company's consolidated statements of financial position. The determination of other current and other non-current assets was based on the expected timing of receipt of contingent payments due from Equinox.

Balance, November 6, 2024	**$**	**62,280**
Remeasurement gain		808
Balance, December 31, 2024	**$**	**63,088**
Remeasurement gain		50,545
Settlements during the period		(41,044)
Balance, December 31, 2025	**$**	**72,589**
Current portion of amount due from Equinox (note 9)	**$**	**37,519**
Non-current portion of amount due from Equinox (note 11)	**$**	**35,070**

The most likely amount of the contract asset was determined using a discounted cash flow method. The key assumptions used in the measurement of the remaining contract asset are summarized in the table below:

	December 31, 2025	December 31, 2024
Gold price per oz	$3,430 - $3,520	$2,000
Timing of receipt of remaining contingent payments	2026 to 2027	2025 to 2026
Discount rate	5.56%	5.56%

Key assumptions

The determination of the most likely amount of the contract asset was performed utilizing Level 3 inputs of the fair value hierarchy, and including the following key assumptions:

- Future commodity price estimates were determined using forecasts of future prices prepared by industry analysts, which were available as at or close to the valuation date. The Company applied the variable consideration constraint in accordance with IFRS 15 *Revenue recognition from contracts with customers* through developing an established range of data points between the minimum and median of available future price estimates to reduce the likelihood of future reversal of the gain recognized on the sale of Greenstone Partnership.

- Expected timing of receipt of contingent payments were determined using the most recent production and public guidance disclosures for the Greenstone Mine and recently issued technical reports to estimate when the timing of the contingent payment thresholds would be met.

- Discount rate was based on a credit-risk adjusted rate representing the broader mining industry. This discount rate is not subject to change as the asset is re-measured on a periodic basis.

Future commodity prices and discount rate were assumptions applicable to all components of the measurement of the contract asset while production levels were a key assumption in the timing of the receipt of the milestone payments.

7. Amounts receivable

	2025	2024
Gold and copper concentrate sales receivable [1]	**$ 53,324**	$ 23,395
Molybdenum sales receivable[1]	**74,661**	47,302
Consumption and income tax receivables	**5,738**	2,274
Other receivables	**3,793**	2,070
Total amounts receivable	**$ 137,516**	$ 75,041

(1) Includes provisionally-priced receivables subject to mark-to-market adjustment (note 24c).

8. Inventories

	2025	2024
Stockpiles of ore	**$ 56,791**	$ 34,709
Gold in-circuit	**29,650**	4,321
Ore on leach pads	**21,295**	30,563
Gold doré	**—**	2,823
Copper and gold concentrate	**17,164**	9,016
Molybdenum inventory[1]	**127,604**	69,823
Total product inventories	**252,504**	151,255
Supplies (net of provision) [2]	**81,211**	82,994
Total inventories	**$ 333,715**	$ 234,249

(1) Includes a positive fair value adjustment of $0.6 million (2024 - positive $0.2 million).
(2) Net of a provision for supplies inventory obsolescence of $2.9 million as at December 31, 2025 (December 31, 2024 - $2.3 million). The non-current portion of supplies inventory is included in other non-current assets.

9. Other current assets and liabilities

	2025	2024
Other current assets		
Due from Equinox [1]	**$ 37,519**	$ 42,638
Prepaid insurance expenses	**9,229**	8,496
Deposits for consumable supplies	**1,924**	2,655
Prepaid assets	**6,156**	1,001
Other	**554**	554
Total other current assets	**$ 55,382**	$ 55,344
Other current liabilities		
Current portion of lease obligations (note 14)	**$ 7,924**	$ 6,393
Current portion of provision for reclamation (note 13)	**—**	5,113
Share repurchase liability (note 20)	**21,733**	7,597
Other	**2,327**	245
Total other current liabilities	**$ 31,984**	$ 19,348

(1) Relates to the current portion of amount due from Equinox related to the sale of its interest in the Greenstone Partnership expected to be received in the next twelve months (note 6).

10. Property, plant and equipment

The following is a summary of the carrying value of property, plant and equipment ("PP&E"):

	Buildings, Plant and Equipment	Mineral Properties[1]	Capitalized Stripping Costs	Construction in Progress	Total
Cost					
January 1, 2024	$ 1,186,601	$ 602,104	$ 79,842	$ 70,456	$ 1,939,003
Additions	5,451	5,433	23,115	140,787	174,786
Disposal	(3,490)	—	—	—	(3,490)
Transfers	102,933	—	—	(102,933)	—
Balance December 31, 2024	**$ 1,291,495**	**$ 607,537**	**$ 102,957**	**$ 108,310**	**$ 2,110,299**
Additions	**6,997**	**19,006**	**19,900**	**249,635**	**295,538**
Disposal	**(8,962)**	**—**	**—**	**(36)**	**(8,998)**
Transfers	**97,748**	**2,786**	**—**	**(100,534)**	**—**
Balance December 31, 2025	**$ 1,387,278**	**$ 629,329**	**$ 122,857**	**$ 257,375**	**$ 2,396,839**
Accumulated depreciation and other charges					
January 1, 2024	$ 494,009	$ 146,036	$ 44,749	$ 16,703	$ 701,497
Charge for the year	93,215	18,948	5,932	—	118,095
Disposals	(3,152)	—	—	—	(3,152)
Impairment [2]	54	187,852	—	4,417	192,323
Balance December 31, 2024	**$ 584,126**	**$ 352,836**	**$ 50,681**	**$ 21,120**	**$ 1,008,763**
Charge for the year	**99,809**	**19,330**	**16,967**	**—**	**136,106**
Disposals	**(8,556)**	**—**	**—**	**—**	**(8,556)**
Impairment reversal[3]	**(61,433)**	**(278,441)**	**—**	**—**	**(339,874)**
Balance December 31, 2025	**$ 613,946**	**$ 93,725**	**$ 67,648**	**$ 21,120**	**$ 796,439**
Net book value					
Balance January 1, 2025	$ 707,369	$ 254,701	$ 52,276	$ 87,190	$ 1,101,536
Balance December 31, 2025	**$ 773,332**	**$ 535,604**	**$ 55,209**	**$ 236,255**	**$ 1,600,400**

(1) Includes exploration and evaluation assets related to the Goldfield Project and Kemess Project.
(2) Relates to impairment of the Goldfield Project (note 5).
(3) Relates to impairment reversal of the Goldfield Project and Kemess Project (note 5).

For the year ended December 31, 2025, $295.5 million (2024 - $174.8 million) of additions were capitalized to PP&E. For the year ended December 31, 2025, the Company entered into lease arrangements resulting in right-of-use asset additions of $6.3 million (2024 - $4.8 million) and disposed of PP&E with a carrying value of $0.4 million (2024 – $0.3 million). The net gain on disposal of $0.2 million (2024 – net gain of $0.6 million) was recorded in the other non-operating income line item in the consolidated statements of earnings and comprehensive income.

11. Other non-current assets and liabilities

	2025	2024
Other non-current assets		
VAT and other tax receivables [1]	**$ 6,413**	$ 10,469
Non-current supplies inventory	**346**	1,732

Due from Equinox[2]	**35,070**	20,450
Other	**2,020**	749
Total other non-current assets	**$ 43,849**	$ 33,400
Other non-current liabilities		
Non-current portion of lease obligations	**$ 10,867**	$ 13,713
Non-current portion of deferred revenue[3]	**24,362**	20,187
Post-retirement benefits	**2,312**	1,634
Total other non-current liabilities	**$ 37,541**	$ 35,534

(1) Includes amounts related to the Öksüt Mine.
(2) Relates to the non-current portion of amount due from Equinox related to the sale of its interest in the Greenstone Partnership (note 6).
(3) Relates to the Additional Royal Gold Agreement (note 24a).

12. Accounts payable and accrued liabilities

	2025	2024
Trade payables and accruals[1]	**$ 150,754**	$ 79,581
Royalties payable [2]	**77,295**	63,192
Wages, salaries and benefits payable[3]	**26,729**	13,594
Amount due on the settlement of derivatives	**46**	84
Amount due to Royal Gold[4]	**97,113**	69,885
Liability for share-based compensation (note 20)	**17,757**	6,758
Total accounts payable and accrued liabilities	**$ 369,694**	$ 233,094

(1) Includes $61.7 million of provisionally-priced payables in the Molybdenum BU due to higher inventory purchases to support capacity ramp-up, subject to fair value adjustment as at December 31, 2025 (2024 - $10.5 million) (note 24c).
(2) Includes amounts related to the Öksüt Mine.Includes amounts related to the Öksüt Mine, payable to the Turkish government authorities and amounts related to the Mount Milligan Mine, payable to H.R.S. Resources Corp, inclusive of the amount accrued on the account of the recent judgment rendered by the Court of Appeal for British Columbia (note 22).
(3) Includes amounts related to vested but not yet paid awards.
(4) Royal Gold holds a streaming interest in the production at the Mount Milligan Mine. As a result, when a trade receivable is recorded in relation to a third-party customer gold and copper concentrate delivery, a corresponding liability to Royal Gold is recorded.

13. Reclamation

a. Reclamation provision

The following table reconciles the beginning and ending carrying amounts of the Company's provision for reclamation.

	2025	2024
Development, exploration, care and maintenance sites [1]		
Balance, beginning of year	**$ 176,579**	$ 218,330
Changes in cost estimates	**8,519**	(3,905)
Changes in discount rate	**(8,975)**	(26,755)
Accretion	**7,205**	7,240
Liabilities settled	**(5,319)**	(9,539)
Foreign exchange revaluation	**5,330**	(8,792)
Balance, end of period	**$ 183,339**	$ 176,579
Operating sites [1]		
Balance, beginning of year	**$ 94,729**	$ 82,323
Changes in cost estimates	**9,956**	15,185
Changes in discount rate	**116**	(2,700)
Accretion	**4,005**	3,052
Foreign exchange revaluation	**2,307**	(3,131)
Balance, end of period	**$ 111,113**	$ 94,729
Current portion of reclamation provision	**—**	5,113
Non-current portion of reclamation provision	**294,452**	266,195
Total provision for reclamation	**$ 294,452**	$ 271,308

(1) Development, exploration and care and maintenance sites include the Endako Mine, Thompson Creek Mine, Kemess Project and Goldfield Project. Operating sites include the Mount Milligan Mine and Öksüt Mine.

The range of the nominal risk-free interest rate used in discounting the reclamation provision are presented below:

	As at December 31, 2025			As at December 31, 2024		
Range of nominal risk-free interest rate applied	**3.56%**	to	**4.84%**	**3.34%**	to	**4.78%**

b. Reclamation recovery

The recovery relating to the exploration and care and maintenance sites are attributable to the following factors:

	2025	2024
Changes in cost estimates	**$ 641**	$ (6,184)
Changes in discount rate	**(7,723)**	(20,555)
Other	**(398)**	1,479
Total reclamation recovery	**$ (7,480)**	$ (25,260)

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations. As at December 31, 2025, the Company has provided the regulatory authorities with $272.7 million (December 31, 2024 - $249.6 million) in reclamation bonds and letters of credit for mine closure obligations.

14. Leases

The following table is a maturity analysis of the Company's contractual undiscounted payments required to meet obligations that have initial or remaining non-cancellable lease terms.

	2025	2024
Less than one year	**$ 9,164**	$ 7,647
One to three years	**11,343**	10,468
More than three years	**1,913**	5,005
Total undiscounted lease obligations	**$ 22,420**	$ 23,120

The following table sets out the carrying amounts of ROU assets included in PP&E in the consolidated statements of financial position and the movements during the period:

	2025	2024
Beginning balance	**$ 20,885**	$ 23,877
Additions	**5,955**	4,656
Amortization	**(8,199)**	(7,648)
Ending balance	**$ 18,641**	$ 20,885

The following table sets out the lease obligations included in the consolidated statements of financial position:

	2025	2024
Current (note 9)	**$ 7,924**	$ 6,393
Non-current (note 11)	**10,867**	13,713
Total lease obligations	**$ 18,791**	$ 20,106

The amounts recognized in the consolidated statements of earnings and comprehensive income related to lease obligations are as follows:

	2025	2024

Interest expense on lease liabilities	**$ 1,446**	$ 1,090
Amortization of ROU assets	**8,199**	7,648
Variable lease payments not included in the measurement of lease liabilities	**41,979**	39,680
Expenses relating to leases of low-value assets and short-term leases	**6,446**	5,130
Total recognized in the consolidated statements of earnings and comprehensive income	**$ 58,070**	$ 53,548

15. Revenue

Total revenue consists of the following:

	2025	2024
Gold revenue	**$ 757,167**	$ 748,874
Copper revenue	**178,503**	186,856
Molybdenum revenue	**342,946**	242,596
Other by-product revenue[(1)]	**27,999**	18,824
Revenue from contracts with customers	**$ 1,306,615**	$ 1,197,150
Provisional and final pricing adjustment on concentrate sales [(2)]	**73,193**	20,932
Metal content adjustments on concentrate sales	**4,754**	(3,579)
Total revenue	**$ 1,384,562**	$ 1,214,503

(1) Includes silver, rhenium, toll and sulfuric acid sales.
(2) Includes mark-to-market adjustment related to 11.5 million pounds of copper, 35,004 ounces of gold, and 79,710 pounds of molybdenum (December 31, 2024 - 20.1 million pounds of copper, 48,541 ounces of gold, and 49,572 pounds of molybdenum) in the gold and copper concentrate and molybdenum product shipments subject to final pricing as at the period-end.

Total revenue by metals, including metal content and provisional pricing adjustments on concentrate sales, is as follows:

	2025	2024
Gold revenue	**$ 812,041**	$ 764,925
Copper revenue	**198,151**	187,944
Molybdenum revenue	**342,980**	242,382
Other by-product revenue	**31,390**	19,252
Total revenue	**$ 1,384,562**	$ 1,214,503

Customer Information

The following table presents sales to the individual customers that exceed 10% of total revenue:

	Region	2025	2024
Customer 1	Türkiye	**$ 378,560**	$ 466,032
Customer 2	Canada	**366,978**	246,311
Customer 3	Canada	**126,949**	117,364
Total sales to customers exceeding 10.0% of total revenue		**$ 872,487**	$ 829,707
Percentage of total revenue		**63.0%**	68.3%

16. Other operating expenses

	2025	2024
Selling and marketing[(1)]	**$ 11,324**	$ 10,683
Study costs[(2)]	**3,086**	12,112
Unrealized gain on financial asset related to the Additional Royal Gold Agreement (note 24a)	**(2,999)**	(23,500)
Transaction costs related to the Additional Royal Gold Agreement (note 24a)	**—**	2,521
Other, net	**1,175**	605
Other operating expenses	**$ 12,586**	$ 2,421

(1) Primarily includes freight charges associated with the Mount Milligan Mine and the Langeloth Facility.
(2) Relates mostly to the site studies at the Mount Milligan Mine for the year ended December 31, 2024.

17. Other non-operating income

	2025	2024

Interest income[1]	**$ (20,797)**	$ (30,054)
Foreign exchange loss (gain) [2]	**853**	(21,812)
Unrealized (gain) loss on equity investments [3]	**(8,837)**	1,105
Gain on sale of PP&E	**(200)**	(603)
Other expenses	**3,205**	2,248
Other non-operating income	**$ (25,776)**	$ (49,116)

(1) Primarily includes interest on bank term deposits.
(2) Primarily includes foreign exchange impact of the Turkish lira on the Company's income tax and royalties and impact of the Canadian dollar on the reclamation provision at the Endako Mine and Kemess project.
(3) Relates to short-term equity investments designated as fair value through profit and loss.

18. Finance Costs

	2025	2024
Standby and transaction fees	**$ 2,025**	$ 2,028
Accretion expense on the provision for reclamation	**11,210**	10,292
Interest expense on lease liabilities	**1,446**	1,090
Other financing fees	**380**	1,254
Total finance costs	**$ 15,061**	$ 14,664

19. Income Taxes

a. Income tax expense

	2025	2024
Current income tax expense	**$ 98,785**	$ 87,456
Deferred income tax expense	**48,233**	6,207
Total income tax expense	**$ 147,018**	$ 93,663

Income tax expense attributable to each geographical jurisdiction for the Company is as follows:

	2025	2024
Türkiye	**$ 90,717**	$ 79,769
Canada	**56,301**	13,894
	$ 147,018	$ 93,663

Income tax expense differs from the amount that would arise from applying the Canadian federal and provincial statutory income tax rates to earnings before income tax as follows:

	2025	2024
Earnings before income tax	**$ 731,006**	$ 174,057
Income tax at statutory tax rate of 26.5%	**193,716**	46,125
Increase (decrease) due to:		
Difference between Canadian and foreign tax rates [1]	**3,166**	12,789
Change in unrecognized deductible temporary differences [2]	**(76,318)**	31,673
Impact of foreign currency on deferred tax balances	**19,143**	(4,310)
Non-deductible costs	**3,366**	3,298
Local mining taxes	**3,954**	4,104
Other	**(9)**	(16)
Income tax expense	**$ 147,018**	$ 93,663

(1) Income tax expense in 2025 included $22.9 million withholding tax expense (2024 - $15.0 million withholding tax expense) related to the Öksüt Mine.
(2) The change in unrecognized deductible temporary differences consists of $(36.3) million for Canada (December 31, 2024 - $(24.3) million), $(33.6) million for the United States (December 31, 2024 - $52.4 million) and $(6.4) million for Türkiye (December 31, 2024 - $3.6 million).

b. Deferred income tax assets and liabilities

The following are significant components of deferred income tax assets and liabilities:

	2025	2024
Deferred income tax assets		
Provisions and Tax Credits	**$ 48,600**	$ 64,456
Tax losses	**116,900**	63,956
Total deferred income tax assets	**$ 165,500**	$ 128,412
Deferred income tax liabilities		
Inventory	**$ (13,700)**	$ —
Property, plant and equipment	**(152,800)**	(71,679)
Investments in subsidiaries	**(12,000)**	(15,000)
Total deferred income tax liabilities	**$ (178,500)**	$ (86,679)
Net deferred income tax (liabilities) assets	**$ (13,000)**	$ 41,733

The deferred income tax asset of $165.5 million is expected to be realized in more than one year. The deferred income tax liability of $178.5 million is expected to be realized in more than one year.

After offsetting deferred income tax assets against deferred income tax liabilities in the same taxable entity, the resulting balances are as follows:

	2025	2024
Deferred income tax assets	**$ 24,899**	$ 60,133
Deferred income tax liabilities	**(37,899)**	(18,400)
Net deferred income tax (liabilities) assets	**$ (13,000)**	$ 41,733

A reconciliation of the movements of the net deferred income tax assets is provided below:

	2025	2024
Balance at the beginning of year	**$ 41,733**	$ 41,091
Deferred income tax expense recognized in the statements of earnings	**(48,233)**	(6,208)
Deferred income tax (expense) recovery recognized in other comprehensive (loss) income	**(6,500)**	6,850
Balance at the end of the year	**$ (13,000)**	$ 41,733

Centerra Gold Inc.
Notes to the Consolidated Financial Statements
December 31, 2025
(Expressed in thousands of United States dollars, except share and per share amounts, unless otherwise indicated)

The Company has not recognized deferred income tax assets with respect to the following deductible temporary differences:

	2025	2024
Deductible temporary differences[(1)]	**$ 414,400**	$ 600,300
British Columbia mining tax deductible temporary differences	**516,800**	726,200
British Columbia mining tax credits	**1,500**	1,300
Capital losses	**3,600**	10,700
Total deductible temporary differences	**$ 936,300**	$ 1,338,500

(1) The deductible temporary differences consist of $273.5 million for Canada (December 31, 2024 - $245.6 million), $96.5 million for the United States (December 31, 2024 - $299.0 million) and $44.3 million for Türkiye (December 31, 2024 - $55.7 million).

The capital loss carry forwards and deductible temporary differences have no expiry date.

Expiry dates of tax losses	**2031**	**Thereafter**	**Total**
Non-capital tax losses[(1)]			
Canada	$ 28,162	$ 689,036	$ 717,198
United States	1,900	360,487	362,387
	$ 30,062	**$ 1,049,523**	**$ 1,079,585**

(1) Represents the gross amount of tax loss carry forwards translated at the closing exchange rate as at December 31, 2025.

The non-capital tax losses include $641.7 million of losses which are not recognized as deferred income tax assets. In addition, the non-capital tax losses for the United States include $75.6 million that are restricted due to the change in ownership.

20. Shareholder's equity

a. Repurchases and cancellation of shares

NCIB

On November 10, 2025, the Company announced that it had received approval from the Toronto Stock Exchange ("TSX") to renew its NCIB program. Under the renewed NCIB, Centerra may purchase for cancellation up to an aggregate of 20,129,230 common shares in the capital of the Company during the twelve-month period commencing on November 10, 2025 and ending on November 9, 2026, representing approximately 10% of the public float.

During the year ended December 31, 2025, the Company repurchased and cancelled 11,493,316 common shares (2024 - 6,731,430 common shares) for a total consideration of $93.7 million (2024 - $44.1 million) at an average price of $8.15 (C$11.34) (2024 - $6.44, (C$8.81)) per share. The total consideration paid for the cancelled shares, including transaction costs, was treated as a reduction to common share capital.

Automatic Share Purchase Plan

On December 29, 2025, the Company initiated an automatic share purchase plan ("ASPP") under its NCIB by authorizing its independent broker to repurchase a fixed total value of Centerra common shares up to $21.7 million (2024 - $7.6 million) during the period ending February 23, 2026.

The Company recognized a financial liability associated with the total maximum amount that may be repurchased during that period by the broker, with an offsetting entry in the share capital line.

b. Earnings per share

Computation for basic and diluted earnings per share:

	2025	2024
Net earnings	**$ 583,988**	$ 80,394
Dilutive impact related to the RSUs (1)	**—**	(2,588)
Dilutive impact related to the PSUs (2)	**—**	(1,435)
Diluted earnings	**$ 583,988**	$ 76,371
Basic weighted average common shares (in thousands)	**204,662**	213,494
Dilutive impact of stock options (in thousands)	**280**	32
Dilutive impact related to the RSUs (in thousands) (1)	**645**	1,661
Dilutive impact related to the PSUs (in thousands) (2)	**—**	1,088
Diluted weighted average common shares (in thousands)	**205,587**	216,275
Earnings per share:		
Basic	**$ 2.85**	$ 0.38
Diluted	**$ 2.84**	$ 0.35

(1) Relates to the Company's Restricted Share Unit ("RSU") Plan.
(2) Relates to the Company's Performance Share Unit ("PSU") Plan.

For the years ended December 31, 2025 and 2024, certain potentially anti-dilutive securities, including stock options were excluded from the calculation of diluted earnings per share due to the exercise prices being greater than the average market price of the Company's common shares for the respective periods.

Anti-dilutive securities, excluded from the calculation, are summarized below:

	2025	2024
RSUs and PSUs excluded from earnings per share (in thousands)	**1,772**	—
ASPP impact excluded from earnings per share (in thousands)	**1,509**	1,336

c. Share-based compensation

The impact of share-based compensation as of and for the years ended December 31, 2025 and 2024 is summarized as follows:

	2025		2024	
	Expense	**Liability**	Expense	Liability
Stock options	**$ 978**	**$ —**	$ 1,946	$ —
Performance share units[1]	**6,753**	**4,719**	126	2,425
Deferred share units	**644**	**453**	(259)	733
Restricted share units[1]	**21,049**	**12,585**	3,734	3,600
	$ 29,424	**$ 17,757**	$ 5,547	$ 6,758

(1) Includes $1.6 million (2024 - $0.3 million) recorded in production costs.

Employee Stock Options

Under the Company's Stock Option plan, options to purchase common shares of the Company may be granted to officers and employees. The exercise price of options granted under this plan is not less than the weighted average common share price for the five trading days prior to the date of grant. Options granted vest over three years and expire after eight years from the date granted. The Black-Scholes model is used to estimate the fair value of stock options granted.

Centerra's stock options transactions during the year ended December 31, 2025 and 2024 were as follows:

	2025		2024	
	Number of Options	**Weighted Average Exercise Price**	Number of Options	Weighted Average Exercise Price
Balance, January 1	**2,542,451**	**C$ 8.25**	2,930,958	C$ 8.60
Granted	**891,969**	**8.41**	737,202	7.01
Forfeited	**(493,452)**	**(10.85)**	(533,426)	(13.56)
Exercised	**(712,278)**	**(8.23)**	(592,283)	(6.96)
Outstanding, end of year	**2,228,690**	**C$ 7.99**	2,542,451	C$ 8.25
Options exercisable, end of year	**932,539**	**C$ 8.01**	1,286,615	C$ 9.23

The weighted average market price of shares issued for options exercised in the year ended December 31, 2025 was C$13.43 (December 31, 2024 - C$8.57).

The following table summarizes information related to share options outstanding at December 31, 2025:

	Share options outstanding			Share options exercisable		
Range	**Number of options outstanding**	**Weighted Average remaining contractual life (years)**	**Weighted average exercise price (C$/share)**	**Number of options outstanding**	**Weighted Average remaining contractual life (years)**	**Weighted average exercise price (C$/share)**
C$6.94 - C$6.95	418,067	4.40	$ 6.94	418,067	4.40	$ 6.94
C$6.96 - C$7.00	516,463	6.08	6.96	166,652	5.87	6.96
C$7.01 - C$8.18	187,404	5.53	7.29	110,993	5.48	7.31
C$8.19 - C$8.37	734,596	7.17	8.30	—	—	—
C$8.38 - C$19.03	372,160	4.53	10.33	236,827	3.33	10.96

Total	**2,228,690**	**5.82**	**$ 7.99**	**932,539**	**4.52**	**$ 8.01**

The Company used the Black-Scholes Option Pricing Model to estimate fair value of stock options using the following assumptions:

	2025	2024
Expected stock price volatility	**57.75% - 68.83%**	58.42% - 65.53%
Risk-free interest rate	**2.39% - 2.52%**	2.62% - 3.90%
Expected life (in years)	**3.8 - 4.8**	3.8 - 4.8
Expected dividend yield	**1.42% - 4.58%**	3.46% - 4.89%
Exercise price (C$/share)	**$8.30 - $19.03**	$8.06 - $9.48

Performance Share Units

Centerra's PSUs transactions during the years ended December 31, 2025 and 2024 were as follows:

Number of units	**2025**	**2024**
Balance, January 1	**1,311,423**	1,164,075
Granted	**736,230**	647,758
Exercised	**(223,785)**	(382,518)
Forfeited	**(419,036)**	(117,892)
Balance, December 31	**1,404,832**	1,311,423

Deferred Share Units

Centerra's DSUs transactions during the years ended December 31, 2025 and 2024 were as follows:

Number of units	**2025**	**2024**
Balance, January 1	**256,344**	274,061
Granted	**34,391**	47,975
Exercised	**(87,015)**	(65,692)
Balance, December 31	**203,721**	256,344

Restricted Share Units

Centerra's RSUs transactions during the years ended December 31, 2025 and 2024 were as follows:

Number of units	**2025**	**2024**
Balance, January 1	**2,019,092**	1,923,358
Granted	**1,336,170**	1,365,280
Redeemed	**(1,150,226)**	(1,071,810)
Forfeited	**(200,936)**	(197,736)
Balance, December 31	**2,004,100**	2,019,092

d. ESPP

In 2025, 217,246 common shares were subscribed for under the ESPP (2024 – 165,373 common shares) for a value of $1.5 million (2024 – $1.0 million).

e. Dividends

On February 19, 2026, the Board approved a quarterly dividend of C$0.07 per share to shareholders of record on March 12, 2026.

21. Supplemental cash flow disclosure

a. Bank interest received

During the year ended December 31, 2025, the Company received bank interest included in interest income (note 17) in the amount of $20.1 million (2024 - $29.3 million).

b. Changes in working capital

	2025	2024
(Increase) decrease in amounts receivable	**$ (74,275)**	$ 739
(Increase) decrease in inventories	**(90,493)**	7,335
Decrease (increase) in other current assets	**7,274**	(8,019)
Increase in accounts payable and accrued liabilities	**117,200**	26,955
Changes in working capital	**$ (40,294)**	$ 27,010

c. Changes in liabilities arising from financing activities

	As at December 31, 2024	Changes from financing cash flows	Lease obligation additions	Impact of foreign exchange	Other	As at December 31, 2025
Lease obligations[(1)]	$ 20,107	$ (9,034)	$ 5,955	$ 766	$ 997	$ 18,791
Total liabilities from financing activities	**$ 20,107**	**$ (9,034)**	**$ 5,955**	**$ 766**	**$ 997**	**$ 18,791**

(1) Current portion of lease obligations included in other current liabilities (note 9). Non-current portion of lease obligations included in other liabilities (note 11).

	As at December 31, 2023	Changes from financing cash flows	Lease obligation additions	Impact of foreign exchange	Other	As at December 31, 2024
Lease obligations	$ 24,208	$ (7,675)	$ 4,530	$ (2,046)	$ 1,090	$ 20,107
Total liabilities from financing activities	**$ 24,208**	**$ (7,675)**	**$ 4,530**	**$ (2,046)**	**$ 1,090**	**$ 20,107**

22. Commitments and contingencies

Commitments

The Company had the following purchase commitments as of December 31, 2025, of which $53.5 million related to capital expenditures:

	2026	2027	2028	2029	Thereafter	Total
Purchase and capital commitments [(1)]	**$ 534,659**	**$ 172,019**	**$ —**	**$ —**	**$ —**	**$ 706,678**

(1) Includes amounts contracted for molybdenum concentrate purchases at the Langeloth Facility of $605.3 million.

Contingencies

On an ongoing basis, the Company is subject to various claims, tax audits and other legal disputes, the outcomes of which cannot be assessed with a high degree of certainty. The Company has been audited and reassessed by the British Columbia Ministry of Finance in respect of British Columbia mineral tax filings for the 2013 to 2019 taxation years. The Company believes the tax position it has taken is supportable and is disputing the reassessment. The Company does not expect the outcome of the reassessment to have a material effect on the Company's financial statements.

Mount Milligan Mine Royalty

The Company is subject of a claim made by H.R.S. Resources Corp. ("H.R.S."), the holder of a 2% royalty at Mount Milligan, in the first quarter of 2020. H.R.S. claimed that since November 2016 (when the royalty became payable) the Company has incorrectly calculated amounts payable under the royalty agreement and has therefore underpaid amounts owing to H.R.S.. The B.C. Court of Appeal rendered a written decision on January 13, 2026, which determined that the Company should be calculating the royalty on the full amounts received from offtakers who purchase Mount Milligan concentrate, notwithstanding that under the Royal Gold Streaming Agreement, we are immediately required to use a portion of those proceeds to purchase gold and copper credits for delivery to Royal Gold. This decision overturned a previous written decision

from the B.C. Supreme Court that stated, among other things, that the Company was correct to include the effect of the Royal Gold Streaming Agreement when calculating the royalty. The Company has until March 2026 to seek leave to appeal from the Supreme Court of Canada. The Company is currently assessing how to recalculate the royalty payments owed to H.R.S. historically and going forward but believes the potential exposure in relation to this claim from what the Company has accrued as of December 31, 2025, in the amount of $23.2 million is not materially different. Centerra expects that payment of amounts required by the B.C. Court Appeal's decision to be made in the first quarter of 2026.

23. Related party transactions

Transactions with key management personnel

The Company transacts with key management personnel, who have authority and responsibility to plan, direct and control the activities of the Company and receive compensation for services rendered in that capacity. Key management personnel include members of the Board of Directors and members of the senior leadership team.

During the years ended December 31, 2025 and 2024, remuneration to key management personnel was as follows:

Compensation of key management personnel

	2025	2024
Director fees earned	**$ 575**	$ 552
Salaries and benefits, including severance	**8,224**	6,393
Share-based compensation	**8,445**	1,098
Total compensation	**$ 17,244**	$ 8,043

24. Financial instruments

The Company's principal financial instruments include the Mount Milligan Mine's financial asset related to the Additional Royal Gold Agreement, equity investments and derivative financial instruments. Financial instruments also comprise amounts receivable (including embedded derivatives) and accounts payable. The Company's principal financial instruments not inclusive of amounts receivable and accounts payable are summarized in the table below:

	December 31, 2025	December 31, 2024
Other current financial assets		
Current derivative instrument assets (note 24b)	**$ 2,566**	$ 625
Current equity investments (note 24d)	**11,967**	3,130
	14,533	3,755
Other non-current financial assets		
Royal Gold financial asset (note 24a)	**113,300**	67,200
Non-current derivative instrument assets (note 24b)	**255**	17
	113,555	67,217
Non-current equity investments (note 24d)	**105,870**	9,785
Total other financial assets	**$ 233,958**	$ 80,757
Other current financial liabilities		
Current derivative instrument liabilities (note 24b)	**$ 16,346**	$ 12,707
	16,346	12,707
Other non-current financial liabilities		
Non-current derivative instrument liabilities (note 24b)	**82,093**	5,208
	82,093	5,208
Total other financial liabilities	**$ 98,439**	$ 17,915

The table below provides a breakdown of the changes in the fair value of derivative financial instruments and equity investments recognized in other comprehensive loss ("OCI") and the portion of the fair value changes reclassified to the statements of earnings:

	2025	2024
Increase in fair value of derivative instrument liabilities	**$ (69,518)**	$ (13,836)
Increase in fair value of equity investments accounted through fair value through other comprehensive income	**45,779**	1,978
Reclassified to net earnings	**(14,429)**	(6,788)
Decrease in fair value of financial instruments and equity investments included in OCI [1]	**$ (38,168)**	$ (18,646)

(1) Includes tax expense of $6.5 million for the year ended December 31, 2025 (2024 - $(6.9) million tax recovery).

a. Mount Milligan Mine financial asset related to the Additional Royal Gold Agreement

The Mount Milligan Mine is subject to an arrangement with Royal Gold which entitles Royal Gold to purchase 35% and 18.75% of gold and copper produced, respectively, and requires Royal Gold to pay $435 per ounce of gold and 15% of the spot price per pound of copper delivered. The Company accounts for the Additional Royal Gold Agreement as a financial asset and the fair value of the financial asset is re-measured at each reporting date with changes in fair value recorded as a gain or loss in other operating expenses.

On February 13, 2024, the Company and its subsidiary, TCM, entered into an Additional Royal Gold Agreement relating to the Mount Milligan Mine to increase cash payments for the Mount Milligan Mine's gold ounces and copper pounds delivered to Royal Gold dependent on specific delivery milestones.

On September 11, 2025, the Company issued the Mount Milligan Mine pre-feasibility study ("MTM PFS"), confirming an extension of the life of mine. The fair value of the financial asset was re-measured at that time to incorporate the extension to the life of mine.

The following is a summary of the changes in the financial asset included in other assets in the Company's consolidated statements of financial position:

Balance, February 13, 2024	**$**	**19,200**
Settlements during the period [1]		24,500
Fair value adjustments		23,500
Balance, December 31, 2024	**$**	**67,200**
Settlement of deferred gold consideration [2]		43,101
Fair value adjustments		2,999
Balance, December 31, 2025	**$**	**113,300**

(1) Represents the initial cash payment made during the period.
(2) Represents the value of the delivery of the first deferred gold consideration, settled in gold ounces.

The Company has also indemnified Royal Gold and its affiliates for up to $25 million of specified incremental taxes that may be assessed as a result of the Additional Royal Gold Agreement for a period of seven years. The Company considers the value associated with the indemnification to be nominal in its valuation of the financial asset based on remote probability of the cash outflow. The Company will continue to re-evaluate this assessment each period.

During the quarter, the first tranche of the deferred gold consideration was settled with Royal Gold as a result of the first production milestone for the Greenstone Mine being achieved. See note 6.

The key assumptions used in the measurement of the financial asset are summarized in the table below:

	December 31, 2025	**December 31, 2024**
Gold price per oz - short-term [1]	**$3,000 - $4,000**	$2,400 - $2,625
Gold price per oz - long-term	**$3,000**	$2,100
Copper price per lb - long term	**$4.50**	$4.25
Timing of delivery of deferred gold consideration (range of years)	**2026 to 2034**	2025 to 2034
Gold price volatility used in the Monte Carlo simulation	**18.5%**	12.0%
Discount rate	**6.25% - 7.63%**	6.75%

(1) Short-term represents the years 2026-2029 as at December 31, 2025 (2025-2028 as at December 31, 2024).

The fair value of the financial asset is most sensitive to the key assumptions summarized below:

	Hypothetical Change	**Impact on Value**
Copper price per lb	**+/-$0.50/lb**	**+/-$19,570**
Discount rate	**+/-1%**	**+/-$18,930**

Key assumptions

The determination of the fair value of the financial asset was performed utilizing Level 3 inputs of the fair value hierarchy, and including the following key assumptions:

- Future commodity price estimates were determined using forecasts of future prices prepared by industry analysts, which were available as at or close to the valuation date and applying the Monte Carlo method to determine the applicable price for the additional cash payments for gold;
- Discount rate was based on the Company's estimated weighted-average cost of capital, of which the two main components are the cost of equity and the after-tax cost of debt. Included in the weighted-average cost of capital is the incremental premium reflecting risk associated with permitting and construction of the second tailings storage facility;
- Timing of deferred gold consideration was determined based on the Company's best estimate of the timing to receive the gold ounces in relation to the sale of Centerra's 50% interest in the Greenstone Partnership;
- Gold price volatility used in the Monte Carlo simulation was determined by applying statistical methods to daily historical gold prices over the period equal to the life of Mount Milligan Mine; and
- Estimated future production profile, including production levels and operating and capital costs of the Mount Milligan Mine were determined with reference to the life of mine plan. The life of mine plan was updated in the third quarter of 2025 when the Company issued the MTM PFS. The production levels used were consistent with the volume of reserves developed as part of the Company's process for the estimation of mineral reserves and resources.

Future commodity prices and discount rate were assumptions applicable to all components of the measurement of the financial asset while production levels were a key assumption in the valuation of threshold payments and free cash flows interest payments components of the financial asset. Gold price volatility was an assumption used specifically in the Monte Carlo method applied in the valuation of additional cash payments for gold.

b. Derivative financial instruments

The Company uses derivative financial instruments as part of its risk management program to mitigate exposures to various market risks including commodity prices, foreign exchange rates and diesel fuel prices. The Company's derivative counterparties are syndicate members of the Company's corporate credit facility. The Company monitors its derivative position exposures on an ongoing basis.

	December 31, 2025	December 31, 2024
Derivative instrument assets		
Current		
Foreign exchange contracts	**$ 1,752**	$ —
Fuel contracts	**—**	28
Royal Gold deliverables[1]	**814**	597
	2,566	625
Non-current		
Foreign exchange contracts	**250**	—
Fuel contracts	**5**	17
	255	17
Total derivative instrument assets	**$ 2,821**	$ 642
Derivative instrument liabilities		
Current		
Foreign exchange contracts	**$ 259**	$ 11,948
Fuel contracts	**1,370**	583
Royal Gold deliverables[1]	**56**	176
Gold contracts	**14,661**	—
	16,346	12,707
Non-current		
Foreign exchange contracts	**111**	4,896
Fuel contracts	**504**	312
Gold contracts[2]	**81,478**	—
	82,093	5,208
Total derivative instrument liabilities	**$ 98,439**	$ 17,915

(1) Relates to Royal Gold deliverables, which are gold and copper forward contracts for gold ounces and copper pounds, respectively, payable to Royal Gold.
(2) Hedges associated with the Goldfield Project with floors at $3,200 for 2029 and 2030, with ceilings at an average of $4,438 and $4,705, respectively.

Hedge derivatives

The derivative instruments outstanding as at December 31, 2025 that are accounted for as cash flow hedges are summarized below:

Instrument	Unit	Average Strike Price 2026	2027	2028+	Type	Total Position[2]
Diesel Contracts						
ULSD zero-cost collars [1]	Litres	$0.60/$0.67	$0.50/$0.57	$—	Fixed	5,008,500
ULSD swap contracts [1]	Litres	$0.60	$0.58	$—	Fixed	34,868,700
Foreign exchange contracts						
US$/C$ zero-cost collars	CAD	$1.34/$1.39	$—	$—	Fixed	108,000,000
US$/C$ forward contracts	CAD	$1.37	$1.36	$—	Fixed	439,250,000
Gold Hedge Contracts						
Öksüt Mine zero-cost collars	Ounces	$2,400/$3,696	—	—	Fixed	20,000
Goldfield Project zero-cost collars [3]	Ounces	—	—	$3,200/$4,575	Fixed	117,000

(1) Ultra-low sulfur diesel ("ULSD").
(2) Total amounts expressed in the units identified.
(3) Hedges associated with the Goldfield Project with floors at $3,200 for 2029 and 2030, with ceilings at an average of $4,438 and $4,705, respectively.

Fuel contracts

The Company applies hedge accounting to derivative instruments it enters into to hedge a portion of its estimated future diesel fuel purchases at its Mount Milligan Mine operations and estimated future diesel fuel purchases at the Thompson Creek Mine, to manage the risk associated with changes in diesel fuel prices on the cost of operations. The fuel hedge contracts are expected to settle over time by the end of 2027.

Foreign exchange contracts

The Company applies hedge accounting to the foreign exchange contracts it enters into to hedge a portion of its future Canadian dollar denominated expenditures. The foreign exchange contracts are expected to settle over time by the end of 2027.

Gold contracts

In 2024, the Company entered into zero-cost collar contracts related to the Oksut Mine for 40,000 ounces in 2025 and 20,000 ounces in 2026. The derivatives expire evenly through each year.

In conjunction with the decision to proceed with the Goldfield Project on August 6, 2025, the Company entered into zero-cost collar contracts for 57,000 ounces in 2029 and 60,000 ounces in 2030 to protect project economics and support predictable cash flow during the ramp-up period. These contracts are expected to settle over time by the end of 2030.

The Company applies hedge accounting to gold contracts it enters to hedge a portion of the expected gold ounces sold to manage the risk associated with changes to the LBMA gold price in the case. The option collar contracts utilize a price floor, allowing for significant participation in upward price movements. These hedges result in cash inflows or outflows only when the underlying LBMA gold price is below the collar floor, or above the collar ceiling, respectively, at the time of settlement.

Non-hedge derivatives

The non-hedge derivative instruments outstanding as at December 31, 2025, are expected to settle by the end of the first quarter of 2026, and are summarized as follows:

Instrument	Unit	Total Position[(1)]
Royal Gold deliverables		
Gold forward contracts	Ounces	14,940
Copper forward contracts	Pounds	1,323,000

(1) Total amounts expressed in the units identified.

Royal Gold deliverables

For deliveries under the Mount Milligan Streaming Agreement, the Company delivers physical gold and copper warrants to Royal Gold based on a percentage of the gold ounces and copper pounds included in each final sale of concentrate to third party customers, including off-takers and traders (collectively, "MTM Customers"), within two days of receiving or making a final payment. If a final payment from the MTM Customers is not received or paid within five months of the bill of lading date, then the Company will deliver an estimated amount of gold ounces and copper warrants, based on the quantities from the provisional invoice, for an estimated 90% of the material they are due to pay, based on the provisional invoice quantities.

The Company receives payment from the MTM Customers in cash, thus requiring the purchase of physical gold and copper warrants in order to satisfy the obligation to pay Royal Gold. In order to hedge its gold and copper price risk, which arises from timing differences, when physical purchase and concentrate sales pricing periods do not match, the Company has entered into certain forward gold and copper purchase and sales contracts, pursuant to which it purchases gold and copper at an average price during a quotation period, and sells gold and copper at a spot price. These contracts are treated as derivatives and are not designated as hedging instruments. The Company records its forward commodity contracts at fair value using a market approach based on observable quoted market prices.

The following table is a sensitivity analysis of what the fair value would be due to an increase or a decrease of 10% in the price of all derivative instruments outstanding as at December 31, 2025:

	Fair value December 31, 2025	Fair value after increase of 10%	Fair value after decrease of 10%
Royal Gold deliverables	$ 758	$ 7,944	$ (6,428)
Gold contracts	$ (96,139)	$ (143,361)	$ (53,311)
Fuel contracts	$ (1,869)	$ 212	$ (3,967)
Foreign exchange contracts	$ 1,633	$ 43,883	$ (32,606)

c. Provisionally-priced contracts

Amounts receivable

Upon the shipment and sale of gold and copper concentrate to various off-takers, the Company typically receives a payment equal to an amount ranging from 90% to 95% of the contracted value of the contained metals, net of applicable treatment and refining charges, while the final settlement payment is not due for several months. The majority of molybdenum sales is not subject to provisional pricing; however, for a small number of shipments and sales of molybdenum products to customers, the Company receives a payment typically equal to an amount ranging from 90% to 100% of the contracted value of contained metal, net of applicable deductions, while the remaining payment, if any, is not due for several months.

Under the terms of these sales contracts, prices are subject to final adjustment, at the end of a future period, after control passes to the customer, based on quoted market prices during a quotation period specified in the contract. At the end of each reporting period, provisionally-priced receivables are marked to market based on the forward market price for the quotational period stipulated in the contract, with changes in fair value recognized in gold, copper and molybdenum revenue.

The amount of trade receivables related to the sales of gold and copper concentrate and molybdenum products prior to mark-to-market adjustment, the mark-to-market adjustment made during the period, and the fair value of provisionally-priced receivables as at December 31, 2025 and December 31, 2024, are summarized as follows:

	December 31, 2025	December 31, 2024
Trade receivables prior to mark-to-market adjustment	**$ 50,407**	$ 27,199
Mark-to-market adjustment related to gold and copper concentrate sold	**11,500**	(2,727)
Mark-to-market adjustment related to molybdenum products sold	**697**	(31)
Provisionally-priced trade receivables	**$ 62,604**	$ 24,441

As at December 31, 2025 and December 31, 2024, the Company's net receivable position consists of copper, gold, and molybdenum sales contracts awaiting final pricing and is summarized as follows:

		Sales awaiting final pricing		Mark-to-market average price ($/unit)	
	Unit	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Copper	Pounds	**11,478,789**	20,099,765	**5.64**	4.00
Gold	Ounces	**35,004**	48,541	**4,338**	2,641
Molybdenum	Pounds	**79,710**	49,572	**22.57**	21.39

Trade payables

Upon the purchase of molybdenum concentrate from various vendors, the Company typically pays an amount ranging from 95% to 100% of the contracted value of contained metal, net of applicable deductions while the final settlement payment is not due for several months. Under the terms of these concentrate purchase contracts, prices are subject to final adjustment at the end of a future period, after control passes to the Company based on quoted market prices during the quotation period specified in the contract. At the end of each reporting period, provisionally-priced purchases are recorded at fair value based on the forward market price for the quotation period stipulated in the contract, with changes in fair value recognized in inventory or production costs, as applicable.

Accounts payable related to the purchase of molybdenum concentrate prior to fair value adjustment, the fair value adjustments made during the period, and the fair value of provisionally-priced payables as at December 31, 2025 and December 31, 2024, are summarized as follows:

	December 31, 2025	December 31, 2024
Accounts payable prior to fair value adjustment	**$ 61,433**	$ 10,298
Fair value adjustment to molybdenum concentrate	**224**	202
Provisionally-priced accounts payable	**$ 61,657**	$ 10,500

As at December 31, 2025 and December 31, 2024, the Company's net position of molybdenum purchase contracts awaiting final pricing can be summarized as follows:

		Purchases awaiting final pricing		Fair value price ($/unit)	
	Unit	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Molybdenum	Pounds	**1,155,206**	1,275,577	**$ 21.49**	$ 20.09

d. Equity Investments

	December 31, 2025	December 31, 2024
Current portion of equity investments	**$ 11,967**	$ 3,130
Non-current portion of equity investments [(1)]	**105,870**	9,785
Total equity investments	**$ 117,837**	$ 12,915

(1) Relates to the shares of publicly traded entities, measured at fair value through OCI, including the investment in Thesis Gold Inc. of $40.5 million and investment in Liberty Gold Corp. of $30.3 million as at December 31, 2025.

e. Fair value measurement

Classification and the fair value measurement by the level of financial assets and liabilities in the consolidated statements of financial position were as follows:

December 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				

Financial asset related to the Additional Royal Gold Agreement	**$ —**	**$ —**	**$ 113,300**	**$ 113,300**
Provisionally-priced trade receivables	**—**	**62,604**	**—**	**62,604**
Equity investments	**117,837**	**—**	**—**	**117,837**
Derivative financial instruments	**—**	**2,821**	**—**	**2,821**
	$ 117,837	**$ 65,425**	**$ 113,300**	**$ 296,562**
Financial liabilities				
Provisionally-priced accounts payable	**$ —**	**$ 61,657**	**$ —**	**$ 61,657**
Derivative financial instruments	**—**	**98,439**	**—**	**98,439**
	$ —	**$ 160,096**	**$ —**	**$ 160,096**

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial asset related to the Additional Royal Gold Agreement	$ —	$ —	$ 67,200	$ 67,200
Provisionally-priced trade receivables	—	24,441	—	24,441
Equity investments	12,915	—	—	12,915
Derivative financial instruments	—	642	—	642
	$ 12,915	$ 25,083	$ 67,200	$ 105,198
Financial liabilities				
Provisionally-priced accounts payable	$ —	$ 10,500	$ —	$ 10,500
Derivative financial instruments	—	17,915	—	17,915
	$ —	$ 28,415	$ —	$ 28,415

During the year ended December 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

Valuation Techniques

Mount Milligan Mine financial asset related to the Additional Royal Gold Agreement

The fair value of the Mount Milligan Mine financial asset related to the Additional Royal Gold Agreement utilizes a combination of a Monte Carlo simulation method and discounted cash flow method. The fair value measurement requires management to make estimates and assumptions with respect to the metal prices, expected production, operating and capital costs from the Mount Milligan Mine's life of mine projections, expected timing of delivery of Deferred Gold Consideration, gold price volatility used in the Monte Carlo simulation, probability of tax indemnity payments and a discount rate. As such, this financial asset is classified within Level 3 of the fair value hierarchy.

Equity investments

Equity investments representing shares of publicly traded entities are recorded at fair value using quoted market prices (classified within Level 1 of the fair value hierarchy).

Provisionally-priced receivables

The fair value of receivables arising from copper, gold and molybdenum sales contracts that contain provisional pricing mechanisms are determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these receivables, which meet the definition of an embedded derivative, are classified within Level 2 of the fair value hierarchy.

Provisionally-priced payables

The fair value of payables arising from molybdenum purchase contracts that contain provisional pricing mechanisms are determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these payables are classified within Level 2 of the fair value hierarchy.

Derivative financial instruments

The fair value of gold, copper, diesel and currency derivative financial instruments, classified within Level 2, are determined using derivative pricing models that utilize a variety of inputs that are a combination of quoted prices and market-corroborated inputs. The fair value of the Company's derivative contracts includes an adjustment for credit risk.

25. Capital and financial risk management

The Company is exposed in varying degrees to certain financial risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital and protecting current and future Company assets and cash flows by reducing exposure to risks posed by market uncertainty in inputs costs and revenue products within financial and commodity markets. The Company monitors and manages its financial and commodity risks in accordance with the financial risk management policy approved by the Company's Audit Committee.

The Company is exposed to the following types of risk and manages them as follows:

a. Capital risk

The Company's primary objective with respect to its capital management is to provide returns for shareholders by ensuring that it has sufficient cash resources to maintain its ongoing operations, pursue and support growth opportunities, continue the development and exploration of its mineral properties and satisfy debt repayment requirements and other obligations. The Company's capital structure consists of lease obligations, letters of credit and equity. The Company has a $400 million revolving credit facility (the "Corporate Facility") which is undrawn as of December 31, 2025.

The Company manages its capital structure and makes adjustments in light of changes in its economic and operating environment and the risk characteristics of the Company's assets. For effective capital management, the Company implemented planning, budgeting and forecasting processes to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there is access to sufficient funds to meet its short-term business, operating and financing requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

b. Foreign currency risk

The Company's operations are located in various geographic locations, exposing the Company to potential foreign exchange risk in its financial position and cash flows. As the Company operates in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the US dollar, primarily the Canadian dollar and the Turkish lira. The operating results and financial position of the Company are reported in US dollar in the Company's consolidated financial statements. The fluctuation of the US dollar in relation to other currencies will consequently have an impact on the results of the Company and may also affect the value of the Company's assets and liabilities.

The Company utilizes hedging strategies to minimize exposure to the Canadian dollar which includes (but is not limited to) collars and forward instruments. The Company does not currently hedge the exposure to the Turkish lira. Based on Canadian dollar denominated assets and liabilities as at December 31, 2025, 10% strengthening of the US dollar against the Canadian dollar and 10% weakening of the US dollar against the Canadian dollar would result in a before-tax impact a +/- $0.5 million gain/loss, inclusive of the impact of hedging strategies. Based on the Turkish lira denominated assets and liabilities as at December 31, 2025, 10% strengthening of the US dollar against the Turkish lira and 10% weakening of the US dollar against the Turkish lira would result in a before-tax impact of a +/- $0.1 million gain/loss on the unhedged currency.

c. Interest rate risk

Interest rate risk is the risk borne by an interest-bearing asset or liability as a result of fluctuations in interest rates. Financial assets and financial liabilities with variable interest rates expose the Company to risk of changes in cash flows. The Company's cash and cash equivalents include highly liquid investments that earn interest at market rates. The amount of interest generated from these investments is proportional to the current interest rate. As at December 31, 2025, the majority of the cash and cash equivalents were comprised of interest-bearing assets. Based on amounts as at December 31, 2025, a 1% change in interest rates would result in a $5.3 million change to interest income.

No amounts were drawn from the Company's Corporate Facility as at December 31, 2025.

d. Commodity price risk

The profitability of the Company's operations and value of its mineral resource properties is affected by changes in the current and expected future prices of gold, copper and molybdenum. Changes in the price of certain raw materials can also significantly affect the Company's cash flows.

Gold, copper and molybdenum prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including but not limited to, industrial, residential and retail demand, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand due to speculative or hedging activities, macro-economic variables, geopolitical events and certain other factors related specifically to gold, including central bank reserves management.

To the extent that the price of gold, copper and molybdenum change over time, the fair value of the Company's mineral assets and cash flows improve or decline. A protracted period of depressed prices could impair the Company's operations and development opportunities, and significantly erode shareholder value. To the extent there are adverse changes to the price of certain raw materials (e.g., diesel fuel), the Company's profitability and cash flows may be impacted. The Company enters into derivative contracts to mitigate price risk for both gold and copper price movements on the Royal Gold stream and fuel hedge contracts to mitigate commodity price risk. The Company will also at times utilize gold and copper contracts to secure the prices for a portion of anticipated sales from the Öksüt Mine, Goldfield Project or Mount Milligan Mine concentrate sales not subject to the Royal Gold stream.

e. Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises principally from the Company's cash and cash equivalents, receivables from customers, and certain derivative instruments.

The Company holds its cash and cash equivalents in highly-rated financial institutions resulting in a low level of credit risk. The Company manages its cash holdings amongst these eligible counterparties based on assigned counterparty limits and evaluates the cash balances on a monthly basis to ensure compliance within these limits. For trade receivables and derivative financial instruments, historical levels of default have been negligible, resulting in a low level of credit risk. The Company mitigates credit risk by dealing with recognized creditworthy counterparties and limiting concentration risk. For derivative financial instrument liabilities, the Company assumes no credit risk when the fair value of an instrument is negative. The Company also manages counterparty risk through maintaining diversification limits for its eligible counterparties.

f. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company finances its operations through a combination of operating cash flows, debt and, from time to time, through the issuance of equity. The Company primarily uses funds generated from operating activities to fund operational expenses, sustaining and development capital spending, strategic equity investments, interest and principal payments on its portfolio of leases and dividend distributions. The Company continuously monitors and reviews its actual and forecasted cash flows and manages liquidity risk by maintaining adequate cash and cash equivalents, by utilizing debt, if necessary, and by monitoring developments in the capital markets. Contractual maturities relating to lease obligations are set out in note 14 and contractual maturities relating to derivative instruments are set out in note 24. Other financial liabilities have maturities within one year of December 31, 2025.

As at December 31, 2025, the Company has available total liquidity of $928.9 million (December 31, 2024 - $1,024.7 million), comprising cash of $528.9 million (2024 - $624.7 million) and the Corporate Facility balance available to be drawn of $400.0 million (2024 - $400.0 million). Corporate Facility availability is reduced by outstanding letters of credit.

The Company believes its cash on hand, available cash from the Company's Corporate Facility, and cash flow from the Company's operations will be sufficient to fund its anticipated operating cash requirements and development expenditures through at least the end of 2026.

26. Segmented information

The Company bases its operating segments on the way information is reported and used by the Company's chief operating decision-maker ("CODM"). The results of operating segments are reviewed by the CODM in order to make decisions about resources to be allocated to the segments and to assess their respective performances.

Years ended December 31, 2025	Öksüt	Mount Milligan	Molybdenum	Total Segments	Corporate and other	Total
Revenue	**$ 444,991**	**$ 581,526**	**$ 358,045**	**$ 1,384,562**	**$ —**	**$ 1,384,562**
Cost of sales						

Production costs	**156,490**	**300,769**	**351,268**	**808,527**	**—**	**808,527**
Depreciation, depletion and amortization	**48,532**	**59,182**	**4,528**	**112,242**	**—**	**112,242**
Earnings from mine operations	**$ 239,969**	**$ 221,575**	**$ 2,249**	**$ 463,793**	**$ —**	**$ 463,793**
Exploration and evaluation costs	**1,430**	**4,379**	**—**	**5,809**	**44,940**	**50,749**
Corporate administration costs	**—**	**—**	**—**	**—**	**32,369**	**32,369**
Share-based compensation expenses	**—**	**—**	**—**	**—**	**27,864**	**27,864**
Care and maintenance expenses	**—**	**—**	**5,788**	**5,788**	**13,281**	**19,069**
Impairment reversal	**—**	**—**	**—**	**—**	**(341,110)**	**(341,110)**
Reclamation recovery	**—**	**—**	**(3,525)**	**(3,525)**	**(3,955)**	**(7,480)**
Other operating expenses	**1,020**	**7,516**	**2,875**	**11,411**	**1,175**	**12,586**
Earnings (loss) from operations	**$ 237,519**	**$ 209,680**	**$ (2,889)**	**$ 444,310**		**$ 669,746**
Gain on sale of Greenstone Partnership					**(50,545)**	**(50,545)**
Other non-operating income					**(25,776)**	**(25,776)**
Finance costs					**15,061**	**15,061**
Earnings before income tax						**$ 731,006**
Income tax expense					**147,018**	**147,018**
Net earnings						**$ 583,988**
Additions to PP&E	**$ 51,848**	**$ 85,626**	**$ 156,369**	**$ 293,843**	**$ 1,695**	**$ 295,538**

Years ended December 31, 2024	**Öksüt**	**Mount Milligan**	**Molybdenum**	**Total Segments**	**Corporate and other**	**Total**
Revenue	$ 465,693	$ 495,802	$ 253,008	$ 1,214,503	$ —	$ 1,214,503
Cost of sales						
Production costs	148,023	306,315	255,985	710,323	—	710,323
Depreciation, depletion and amortization	49,959	72,799	3,374	126,132	—	126,132
Earnings (loss) from mine operations	$ 267,711	$ 116,688	$ (6,351)	$ 378,048	$ —	$ 378,048
Exploration and evaluation costs	1,110	6,383	21,055	28,548	42,173	70,721
Corporate administration costs	—	—	—	—	32,685	32,685
Share-based compensation expenses	—	—	—	—	5,203	5,203
Care and maintenance expenses	—	—	9,306	9,306	12,891	22,197
Impairment loss	—	—	—	—	193,564	193,564
Reclamation recovery	—	—	(17,853)	(17,853)	(7,407)	(25,260)
Other operating expenses (income)	1,125	(7,203)	1,495	(4,583)	7,004	2,421
Earnings (loss) from operations	$ 265,476	$ 117,508	$ (20,354)	$ 362,630		$ 76,517
Gain on sale of Greenstone Property					(63,088)	(63,088)
Other non-operating income					(49,116)	(49,116)
Finance costs					14,664	14,664
Earnings before income tax						$ 174,057
Income tax expense					93,663	93,663
Net earnings						$ 80,394
Additions to PP&E	$ 54,679	$ 55,753	$ 62,304	$ 172,736	$ 2,050	$ 174,786

Geographical Information

The following table details the Company's revenue by geographic area [(1)] and information about the Company's non-current assets by location of the assets.

	Revenue		**Non-current assets**	
	Year ended December 31,		**As at December 31,**	
	2025	**2024**	**2025**	**2024**
Türkiye	**$ 444,991**	$ 465,693	**$ 209,376**	$ 220,681
United States	**358,045**	253,008	**473,998**	138,931
Langeloth Facility	**358,045**	253,008	**28,469**	31,299
Thompson Creek Mine	**—**	—	**228,748**	85,073
Goldfield Project	**—**	—	**215,688**	21,457
Other	**—**	—	**1,093**	1,102
Canada	**581,526**	495,802	**1,197,029**	904,288
Mount Milligan Mine	**581,526**	495,802	**791,195**	754,483

Endako Mine	**—**	—	**25,460**	27,427
Kemess Project	**—**	—	**236,042**	87,980
Corporate and other	**—**	—	**144,332**	34,398
Other	**—**	—	**8,170**	8,171
Total	**$ 1,384,562**	$ 1,214,503	**$ 1,888,573**	$ 1,272,071

(1) Presented based on the location from which the product originated.

27. Subsequent events

On January 29, 2026, Centerra suspended operations at its Langeloth Facility near Pittsburgh, Pennsylvania following an explosion adjacent to the acid plant. No fatalities, serious injuries or significant environmental releases were reported. The safety and well-being of employees, contractors and the surrounding community remain Centerra's top priority. The Company is conducting a thorough investigation to determine the root cause of the incident, and that process remains ongoing.

EXHIBIT 99.4

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Tomory, certify that:

1. I have reviewed this annual report on Form 40-F of Centerra Gold Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d- 15(f)) for the issuer and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 23, 2026

By: /s/ Paul Tomory
Name: Paul Tomory
Title: President and Chief Executive Officer

EXHIBIT 99.5

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ryan Snyder, certify that:

1. I have reviewed this annual report on Form 40-F of Centerra Gold Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 23, 2026

By: /s/ Ryan Snyder
Name: Ryan Snyder
Title: Executive Vice President and Chief Financial Officer

EXHIBIT 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ENACTED PURSUANT TO SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Centerra Gold Inc. (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2025 (the "Report"). I, Paul Tomory, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 23, 2026

By: /s/ Paul Tomory
Name: Paul Tomory
Title: President and Chief Executive Officer

EXHIBIT 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ENACTED PURSUANT TO SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Centerra Gold Inc. (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2025 (the "Report"). I, Ryan Snyder, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 23, 2026

By: /s/ Ryan Snyder
Name: Ryan Snyder
Title: Executive Vice President and Chief Financial Officer

EXHIBIT 99.8

Consent of Independent Registered Public Accounting Firm

The Board of Directors of Centerra Gold Inc.
We consent to the use of:

- our report dated February 19, 2026, on the consolidated financial statements of Centerra Gold Inc., which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, the related consolidated statements of earnings and comprehensive income, shareholders' equity, and cash flows for each of the years then ended, and the related notes, and

- our report dated February 19, 2026, on the effectiveness of internal control over financial reporting as of December 31, 2025

each of which is included in the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2025.

We also consent to the incorporation by reference of such reports in the Registration Statements (No. 333-257489 and 333-271496) on Form S-8 of the Entity.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
March 23, 2026
Toronto, Canada

EXHIBIT 99.9

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report(s), the information derived therefrom and the reference to their name, in each case, where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2025, and (ii) the Registration Statements on Form S-8 (File Nos. 333-257489 and 333-271496), in each case, of Centerra Gold Inc.

/s/ Chris Richings
By: Chris Richings
Vice President, Technical Services
Centerra Gold Inc.

Dated: March 23, 2026

EXHIBIT 99.10

MINE SAFETY DISCLOSURE

Centerra Gold Inc. (the "Company") is committed to the health and safety of its employees and in providing an incident free workplace. The Company maintains a comprehensive health and safety program that includes extensive training for all employees and contractors, emergency response preparedness, site inspections, incident investigation, regulatory compliance training and process auditing.

The Company's U.S. mining operations are subject to Federal Mine Safety and Health Administration ("MSHA") regulation under the U.S. Federal Mine Safety and Health Act of 1977 ("FMSH Act"). MSHA inspects the Company's U.S. mines on a regular basis and may issue various citations and orders if it believes a violation has occurred under the FMSH Act. Whenever MSHA issues a citation or order, it also generally proposes a civil penalty, or fine, related to the alleged violation.

The following disclosures are provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 16 of General Instruction B to Form 40-F, which require certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934 that operate mines regulated under the FMSH Act. The disclosures reflect the Company's U.S. mining operations only, as such requirements do not apply to the Company's mines operated outside the United States.

The information in the table below relates to the Company's U.S. mining operations during the year ended December 31, 2025, as reflected in the Company's records. In some cases, the data in the Company's internal systems may not match or reconcile with the data MSHA maintains on its public web site:

Mine or Operating Name and MSHA Identification Number (1)	Section 104 S&S Citations (#) (2)	Section 104(b) Orders (#) (3)	Section 104(d) Citations and Orders (#) (4)	Section 110(b)(2) Violations (#) (5)	Section 107(a) Orders (#) (6)	Total Dollar Value of MSHA Assessments Proposed ($)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Year (#)	Legal Actions Initiated During Year (#)	Legal Actions Resolved During Year (#)
Thompson Creek Mine #10-000531	-	-	-	-	-	-	-	no	no	-	-	-
	-	-	-	-	-	-	-	no	no	-	-	-

(1) MSHA assigns an identification number to each mine or operation and may or may not assign separate identification numbers to related facilities. The information provided above is presented by mine identification number.
(2) Represents the total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard under Section 104 of the FMSH Act for which the Company received a citation from the MSHA.
(3) Represents the total number of orders issued under Section 104(b) of the FMSH Act, which cover violations that had previously been cited under Section 104(a) that, upon follow-up inspection by MSHA, are found not to have been totally abated within the prescribed time period.
(4) Represents the total number of citations and orders for unwarrantable failure of the Company to comply with mandatory health or safety standards under Section 104(d) of the FMSH Act.
(5) Represents the total number of flagrant violations under Section 110(b)(2) of the FMSH Act.
(6) Represents the total number of imminent danger orders issued under Section 107(a) of the FMSH Act.