

Management's Discussion and Analysis

For the Three Months Ended March 31, 2026 and 2025

centerragOLD



This Management's Discussion and Analysis ("MD&A") has been prepared as of April 29, 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 three months ended March 31, 2026 in comparison with the corresponding period ended March 31, 2025. This discussion should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the notes thereto for the three months ended March 31, 2026 and consolidated financial statements and notes thereto for the year ended December 31, 2025 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, life of mine, 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; statements concerning the Company's equity investment portfolio and its valuation; 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 construction, permitting and 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 and the timing of first production; the ability of the Company to

deliver on the Mount Milligan Pre-Feasibility Study; the future success of Kemess and its ability to complement Mount Milligan as a cornerstone asset; the timing and results of the Kemess Pre-Feasibility Study; 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 timing of gold and copper production and sales at Mount Milligan and gold production and sales at Öksüt; the results and timing of the Life of Mine Optimization Study at Öksüt; 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; risks related to geopolitical instability, including ongoing conflicts in the Middle East and elsewhere, which may adversely affect global economic conditions, commodity prices, energy costs, supply chains and transportation routes; 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 or potential litigation, tax audits, examinations and other administrative or regulatory proceedings 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; risks relating to permitting and development of our projects, including tailings facilities, being consistent with the Company's expectations as well as any potential regulatory or permitting risks arising out of Langeloth's restart and commissioning; 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 and equity investment portfolio; 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, including the risk of further breakdowns, performance issues during the restart and commissioning of the Langeloth facility; 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.

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Overview

Centerra's Business

Centerra is a Canadian based mining company focused on operating, developing, exploring, and acquiring gold and copper properties in North America, Türkiye, and other markets worldwide. Centerra'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 US Molybdenum Business Unit ("US Moly"), which includes the Langeloth metallurgical processing facility, operating in Pennsylvania, USA (the "Langeloth Facility"), and the Thompson Creek Mine in Idaho, USA. The Company also owns a separate molybdenum property, the Endako Mine (75% ownership) in British Columbia, Canada.

As at March 31, 2026, Centerra's significant subsidiaries were as follows:

Legal 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 April 29, 2026, there are 198,595,055 common shares issued and outstanding, options to acquire 1,749,974 common shares outstanding under the Company's stock option plan, and 690,979 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 March 31,

	2026	2025	% Change
Financial Highlights			
Revenue	484.7	299.5	62 %
Production costs	254.2	198.9	28 %
Depreciation, depletion, and amortization ("DDA")	32.9	24.1	37 %
Earnings from mine operations	197.6	76.5	158 %
Net earnings	79.4	30.5	160 %
Adjusted net earnings ⁽¹⁾	88.2	26.4	234 %
Adjusted EBITDA ⁽¹⁾	169.7	75.8	124 %
Cash provided by operating activities	120.1	58.6	105 %
Free cash flow ⁽¹⁾	49.0	10.0	390 %
Additions to property, plant and equipment ("PP&E")	101.6	68.1	49 %
Capital expenditures - total ⁽¹⁾	69.4	46.9	48 %
Sustaining capital expenditures ⁽¹⁾	12.6	18.0	(30)%
Non-sustaining capital expenditures ⁽¹⁾	56.8	28.9	97 %
Net earnings per common share - \$/share basic ⁽²⁾	0.40	0.15	167 %
Adjusted net earnings per common share - \$/share basic ⁽¹⁾⁽²⁾	0.44	0.13	238 %
Operating highlights			
Gold produced (oz)	68,001	59,379	15 %
Gold sold (oz)	72,935	61,132	19 %
Average market gold price (\$/oz)	4,875	2,860	70 %
Average realized gold price (\$/oz) ⁽³⁾	4,172	2,554	63 %
Copper produced (000s lbs)	14,151	11,647	21 %
Copper sold (000s lbs)	14,872	12,141	22 %
Average market copper price (\$/lb)	5.83	4.24	38 %
Average realized copper price (\$/lb) ⁽³⁾	4.48	3.80	18 %
Molybdenum roasted (000 lbs)	1,285	3,034	(58)%
Molybdenum sold (000s lbs)	3,707	4,244	(13)%
Average market molybdenum price (\$/lb)	25.73	20.53	25 %
Average realized molybdenum price (\$/lb) ⁽³⁾	26.11	21.59	21 %
Unit costs			
Gold production costs (\$/oz) ⁽⁴⁾	1,649	1,271	30 %
All-in sustaining costs on a by-product basis (\$/oz) ⁽¹⁾⁽⁴⁾	1,705	1,491	14 %
Gold - All-in sustaining costs on a co-product basis (\$/oz) ⁽¹⁾⁽⁴⁾	2,121	1,742	22 %
Copper production costs (\$/lb) ⁽⁴⁾	2.23	2.23	0 %
Copper - All-in sustaining costs on a co-product basis (\$/lb) ⁽¹⁾⁽⁴⁾	2.44	2.54	(4)%

⁽¹⁾ Non-GAAP financial measure. See discussion under "Non-GAAP and Other Financial Measures".

⁽²⁾ As at March 31, 2026, the Company had 199,016,241 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 52-112") 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.

Overview of Consolidated Results

First Quarter 2026 compared to First Quarter 2025

Net earnings of \$79.4 million were recognized in the first quarter of 2026, compared to net earnings of \$30.5 million in the first quarter of 2025. The increase in net earnings was primarily due to:

- higher earnings from mine operations of \$197.6 million recognized in the first quarter of 2026 compared to \$76.5 million in the first quarter of 2025. The increase in earnings from mine operations was primarily due to higher ounces of gold sold and higher average realized gold prices at the Öksüt Mine and higher average realized gold and copper prices and higher copper pounds sold at the Mount Milligan Mine. The increase was partially offset by higher royalty costs at the Öksüt Mine and lower gold ounces sold and higher production costs at the Mount Milligan Mine; and
- higher unrealized gain of \$16.1 million that was recognized in the first quarter of 2026 compared to \$6.6 million in the first quarter of 2025 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 (“Greenstone Partnership”) in 2021, reflecting updated gold price assumptions related to the final portion of contingent consideration owing to the Company from Equinox Gold.

The increase in net earnings was partially offset by:

- higher other operating expenses of \$48.3 million in the first quarter of 2026 compared to other operating expenses of \$5.3 million in the first quarter of 2025. The increase in the other operating expenses is primarily attributable to an unrealized loss of \$38.5 million on the financial asset related to an 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 \$11.7 million recognized in the first quarter of 2026 compared to \$0.8 million in the first quarter of 2025. The increase in share-based compensation expenses is primarily due to a higher share price; and
- higher income tax expense of \$53.2 million recognized in the first quarter of 2026 compared to income tax expense of \$24.8 million in the first quarter of 2025, 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 \$88.2 million were recognized in the first quarter of 2026, compared to adjusted net earnings^{NG} of \$26.4 million in the first quarter of 2025. 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 first quarter of 2026 were:

- \$24.5 million of unrealized loss, on the financial asset related to the Additional Royal Gold Agreement; and
- \$16.1 million of unrealized gain on the re-measurement of the amount due related to the sale of the Company’s interest in the Greenstone Partnership in 2021;

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

- \$6.6 million of an incremental gain on the sale of Greenstone Partnership; and
- \$4.8 million of reclamation provision revaluation expense.

Cash provided by operating activities was \$120.1 million in the first quarter of 2026, compared to \$58.6 million in the first quarter of 2025. The increase was primarily attributable to \$121.1 million higher earnings from mine operations as discussed above, a \$34.5 million favourable working capital movement at the Mount Milligan Mine related to timing of sales and cash collection from shipments, partially offset by \$22.6 million higher cash taxes paid at the Öksüt Mine and \$74.9 million unfavourable working capital movement at the Langeloth Facility mostly due to inventory build-up as a result of the temporary suspension of roasting operations.

Free cash flow^{NG} of \$49.0 million was recognized in the first quarter of 2026, compared to free cash flow^{NG} of \$10.0 million in the first quarter of 2025. The increase in free cash flow^{NG} was primarily due to higher cash provided by operating activities as outlined above, partially offset by higher property, plant and equipment additions primarily related to a \$15.0 million increase in capital spending at the Thompson Creek Mine, timing of capital spending at the Mount Milligan Mine and \$6.6 million of capital spending at the Goldfield Project.

Recent Events and Developments

Incident at the Langeloth Facility

On January 29, 2026, Centerra temporarily suspended operations at the Langeloth Facility near Pittsburgh, Pennsylvania following an explosion adjacent to the acid plant. No fatalities, serious injuries or significant environmental releases were reported. The Company has conducted a thorough investigation together with local agencies and regulatory authorities to determine the root cause of the incident and identify areas that required repairs. The impact was deemed to be contained to an area of the site near the acid plant and repair activities were undertaken, with certain permanent infrastructure work planned for completion later in 2026. Total repairs costs and capital expenditures^{NG} in 2026 necessary to restore the acid plant to its intended state are expected to be in the range of \$5 to \$10 million, with \$1.9 million incurred during the first quarter of 2026, with the balance expected to be spent over the course of the year.

Due to the temporary suspension of the acid plant, the Langeloth Facility was unable to utilize its roasters to roast molybdenum concentrates into molybdenum products but concentrates continued to be delivered at site due to contractual obligations of the Langeloth Facility. As a result, the Company increased the purchase of molybdenum products in order to continue fulfilling a portion of customer orders and to continue to produce certain molybdenum finished products. The inventory build-up and higher molybdenum prices during the period resulted in an increase in working capital investment of \$72.7 million at the Langeloth Facility. This investment is not expected to unwind in the near term as the Company anticipates maintaining elevated inventory levels to support future ramp-up in production levels as part of its commercial optimization strategy at the Langeloth Facility.

In April 2026, roasting operations of molybdenum concentrates have provisionally resumed. During the restart, the Company identified items requiring additional testing and validation, which is typical of bringing a processing facility back to stable operations, and commissioning remains in progress. The Company is closely monitoring commissioning activities to ensure operations safety and stability.

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 US Molybdenum BU (“US Moly”) 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. Molybdenum is a strategic mineral with demand increasing globally for uses in production of engineered and stainless steel. Molybdenum’s chemical properties provide added strength and corrosion resistance which are used in high-performance applications throughout the energy, defense, aerospace and infrastructure industries.

The capital investment to restart the Thompson Creek Mine is currently in the estimated range of \$425 to \$450 million, of which \$204.6 million has been spent to date. 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 generated by the Mount Milligan Mine and the Öksüt Mine.

First Quarter 2026 Highlights of Restart Activities

Since the restart decision in September 2024, the Thompson Creek Mine achieved approximately 38% 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 first quarter of 2026 include:

- Pre-stripping operations continued with 9.3 million tons moved, keeping the pre-stripping program on schedule ahead of first ore;
- Commissioning of an additional shovel was completed, with associated operator and crew training finalized;
- A large portion of scheduled mining equipment maintenance activities were completed to improve equipment availability and optimize operating costs for the remainder of the year;
- Refurbishment of motors, gearboxes, and other critical mechanical components continued, including shipment of shafts and cores off site;
- Fabrication and inspection of long-lead equipment progressed, with deliveries initiated to support installation and commissioning schedules;
- Ready-to-ship dates for major long-lead items, including the Jameson Cell, flotation cells, thickener, and electrical house remained aligned with the installation sequence; and
- TSF installation bidding advanced, which covers tailings pump station, re-cyclone station, and pipeline distribution.

The project schedule remains on track for first production mid-2027, consistent with the feasibility study.

In the first quarter of 2026, the Company incurred non-sustaining capital expenditures^{NG} of \$40.8 million at the Thompson Creek Mine.

Goldfield Project Construction Decision

On August 6, 2025, Centerra completed a technical study for the Goldfield Project outlining attractive economics resulting in a planned mine life of approximately seven years, total gold production of 533,000 ounces at an average head grade of 0.66 g/t, average annual production of 100,000 ounces from 2029 to 2032, and average production costs of \$1,077 per ounce, with first production expected by the end of 2028. Following additional technical work and project optimization, the Board approved construction of the project in August 2025, with initial capital of \$252 million to be funded from existing liquidity.

In the first quarter of 2026, the Company continues to focus on key project milestones such as detailed engineering and site establishment. Total non-sustaining capital expenditures^{NG} in the first quarter of 2026 were \$6.6 million.

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 previously 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 sought leave to appeal from the Supreme Court of Canada and is awaiting a decision. In the first quarter of 2026, the Company paid approximately \$22.4 million to H.R.S. pursuant to the B.C. Court of Appeal decision, which was previously accrued as at December 31, 2025 and will make future royalty payments on that basis. If that appeal to the Supreme Court of Canada is successful, the Company may be entitled to recover some or all of the amounts paid to H.R.S. and revert to the previous royalty calculation.

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 first quarter of 2026, the Company repurchased 1,253,900 common shares for a total consideration of \$22.5 million (C\$30.8 million) under its NCIB program.

As of March 31, 2026, Centerra has repurchased 25,138,346 shares since the inception of the buyback program.

Executive Management Changes

During the first quarter of 2026, the Company announced the appointment of Mike Sylvestre as the interim Chief Operating Officer, effective March 30, 2026.

Exploration and Project Evaluation 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 at the Mount Milligan Mine in British Columbia, Goldfield Project in Nevada, Öksüt Mine in Türkiye, and greenfield projects in the USA and Türkiye. Project evaluation expenditures were primarily focused on the Goldfield Project in Nevada and Kemess Project in British Columbia.

Öksüt Mine

At Öksüt, the Life of Mine Optimization study was initiated at the beginning of the year to assess the potential for any resource additions to extend the life of the Öksüt Mine. A 3-stage prospectivity work program has been initiated. This program includes Centerra in-house prospectivity review work, an external review of all previous exploration work carried out on the property, and the use of artificial intelligence tools to generate prospectivity maps.

2026 Outlook

The Company’s 2026 outlook, previously disclosed in the MD&A for the year ended December 31, 2025, filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar, is unchanged (other than non-cash

additions to PP&E).

The Company's full year 2026 outlook, and comparative actual results for the three months ended March 31, 2026 of certain operating metrics are set out in the sections below. The Company notes that the ongoing shifts and uncertainty around the conflict in the Middle East and volatility of fuel prices may have an impact on the results of the Company's operations in 2026, but at present these impacts are not expected to be material at the consolidated level.

Gold and Copper Assets

	Units	2026 Guidance			Three Months Ended March 31, 2026
Production					
Total gold production ⁽¹⁾	(koz)	250	-	280	68
Mount Milligan Mine ⁽²⁾⁽³⁾⁽⁴⁾	(koz)	140	-	155	30
Öksüt Mine	(koz)	110	-	125	38
Total copper production ⁽²⁾⁽³⁾⁽⁴⁾	(Mlb)	50	-	60	14
Unit Costs⁽⁵⁾					
Gold production costs ⁽¹⁾	(\$/oz)	1,500	-	1,600	1,649
Mount Milligan Mine ⁽²⁾	(\$/oz)	1,450	-	1,550	1,762
Öksüt Mine	(\$/oz)	1,650	-	1,750	1,547
All-in sustaining costs on a by-product basis ^{NG(1)(4)}	(\$/oz)	1,650	-	1,750	1,705
Mount Milligan Mine ⁽⁴⁾	(\$/oz)	1,200	-	1,300	1,060
Öksüt Mine	(\$/oz)	1,850	-	1,950	1,653
Capital Expenditures					
Additions to PP&E	(\$M)	175	-	220	44.5
Mount Milligan Mine	(\$M)	130	-	150	33.1
Öksüt Mine	(\$M)	10	-	20	3.2
Goldfield Project	(\$M)	30	-	40	6.6
Kemess Project	(\$M)	5	-	10	1.6
Total Capital Expenditures ^{NG}	(\$M)	155	-	200	28.3
Sustaining Capital Expenditures ^{NG}	(\$M)	85	-	105	12.3
Mount Milligan Mine	(\$M)	80	-	90	10.8
Öksüt Mine	(\$M)	5	-	15	1.5
Non-sustaining Capital Expenditures ^{NG}	(\$M)	70	-	95	16.0
Mount Milligan Mine	(\$M)	35	-	45	7.8
Goldfield Project	(\$M)	30	-	40	6.6
Kemess Project	(\$M)	5	-	10	1.6
Other Items					
Current income tax and BC mineral tax expense ⁽¹⁾	(\$M)	111	-	133	51.3
Mount Milligan Mine	(\$M)	6	-	8	3.9
Öksüt Mine	(\$M)	105	-	125	47.3
Depreciation, depletion and amortization	(\$M)	90	-	110	31.8
Mount Milligan Mine	(\$M)	40	-	50	15.5
Öksüt Mine	(\$M)	50	-	60	16.3
Evaluation Costs	(\$M)	18	-	25	3.8
Care and Maintenance - Kemess Project	(\$M)	13	-	15	3.4

1. Consolidated Centerra figures.

2. 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 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 62.8% achieved in Q1 2026. Copper production for 2026 assumes recovery 75% to 77% for copper and compares to actual copper recovery of 73.7% achieved in Q1 2026.
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 the three months ended March 31, 2026, the Company reported consolidated gold and copper production of 68,001 ounces of gold and 14.2 million pounds of copper, respectively. Centerra's 2026 consolidated gold production is projected to be between 250,000 to 280,000 ounces with 2026 copper production expected to be between 50 to 60 million pounds.

Mount Milligan Mine

In the three months ended March 31, 2026, the Mount Milligan Mine produced 29,572 ounces of gold and 14.2 million pounds of copper. 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 completed a scheduled major shutdown in the first quarter of 2026 and is scheduled to have another shutdown in the third quarter of 2026 for the relining of the SAG and one ball mill. After producing 20% of expected full-year gold production in the first quarter of 2026 as previously guided, gold production and sales are expected to be higher in the second and third quarters of 2026, reflecting planned mine sequencing. 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 quantities.

Öksüt Mine

In the three months ended March 31, 2026, the Öksüt Mine produced 38,429 ounces of gold, higher quarterly production than anticipated as a result of strong grades. Production for the remainder of the year is expected to return to the quarterly cadence aligned with meeting the projected guidance between 110,000 and 125,000 ounces of gold for the Öksüt Mine. Ore mined in 2026 is planned to be sourced from phase 5 and phase 6 of the Keltepe Pit, and gold sales are expected to closely follow gold production and be relatively evenly distributed throughout the remainder of 2026.

Cost Profile

In the three months ended March 31, 2026, the Company's consolidated gold production costs amounted to \$1,649 per ounce. In 2026, the Company anticipates its consolidated gold production costs to range from \$1,500 to \$1,600 per ounce. In addition to lower gold production at the Mount Milligan Mine in the first quarter, the higher gold production cost per ounce is a result of an increased royalty cost at the Öksüt Mine, driven by higher gold prices. The Company expects that higher production levels at Mount Milligan in the second and third quarters of 2026 will bring full year consolidated gold production costs within the guidance range.

Consolidated all-in sustaining costs on a by-product basis^{NG} were \$1,705 per ounce in the three months ended March 31, 2026. 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 more than offset by higher expected by-product credits at the Mount Milligan Mine driven by copper and silver prices.

Mount Milligan Mine

In the three months ended March 31, 2026, the Mount Milligan Mine reported gold production costs of \$1,762 per ounce. The increase in the gold production costs per ounce in the first quarter of 2026 was anticipated, largely due to lower gold production, but was also impacted by higher processing costs from additional maintenance activities. The gold production costs at the Mount Milligan Mine were not significantly impacted by the rising global fuel prices during the first quarter of 2026. 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 as gold production is estimated to be higher in subsequent quarters as noted above.

Copper production costs at the Mount Milligan Mine were \$2.23 per pound in the three months ended March 31, 2026. 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 \$1,060 per ounce in the three months ended March 31, 2026, driven by increased copper and silver by-product credits. In 2026, the Mount Milligan Mine's all-in sustaining costs on a by-product basis^{NG} are expected to range from \$1,200 to \$1,300 per ounce because the first quarter had the lowest anticipated quarterly spend on capital expenditures^{NG} in 2026 and no changes have been made on assumed copper and silver market prices through 2026.

Öksüt Mine

In the three months ended March 31, 2026, the Öksüt Mine reported gold production costs of \$1,547 per ounce. Lower gold production costs per ounce in the first quarter of 2026 were driven by stronger than anticipated gold production. 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, with royalty costs expected to constitute between \$650 to \$750 per ounce of this cost (at an assumed market gold price of \$4,500 per ounce).

The Öksüt Mine's all-in sustaining costs on a by-product basis^{NG} were \$1,653 per ounce in the three months ended March 31, 2026. 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, as quarterly production is expected to be lower, consistent with original guidance.

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 the three months ended March 31, 2026, consolidated additions to PP&E for gold and copper assets were \$44.5 million and total capital expenditures^{NG} for these assets were \$28.3 million. In 2026, consolidated additions to PP&E are expected to be in the range of \$175 million to \$220 million and total capital expenditures^{NG} in the range of \$155 to \$200 million for the gold and copper asset portfolio. Planned capital expenditures^{NG} of note in 2026 include water management projects and buttress foundation construction at the Mount Milligan Mine as well as initial construction activities at the Goldfield Project. The majority of these costs are expected to be incurred in the second and third quarters of 2026.

The Mount Milligan Mine's additions to PP&E in 2026 were \$33.1 million and total capital expenditures^{NG} were \$18.6 million. The difference between additions to PP&E and capital expenditures^{NG} was mainly due to costs capitalized into Right-of-Use ("ROU") assets of \$15.4 million and a change to future reclamation costs of \$1.1 million. In 2026, the Mount Milligan Mine is forecasted to have additions to PP&E in the range from \$130 million to \$150 million and total capital expenditures^{NG} from \$115 to \$135 million. Total capital expenditures^{NG} include sustaining capital expenditures^{NG} in the range of \$80 to \$90 million and non-sustaining capital expenditures^{NG} in the range of \$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 tailings dam 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 in 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 the three months ended March 31, 2026 were \$3.2 million and total capital expenditures^{NG} were \$1.5 million. The difference between additions to PP&E and capital expenditures^{NG} was mainly due to a change in future reclamation costs of \$1.5 million and the costs capitalized to right of use assets of \$0.2 million. Additions to PP&E and total sustaining capital expenditures^{NG} are expected to be low in 2026, in the range of \$10 million to \$20 million and \$5 to \$15 million, respectively, reflecting ongoing support of production facilities.

In the three months ended March 31, 2026, the Goldfield Project additions to PP&E and total capital expenditures^{NG} were \$6.6 million. 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 started 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 to occur by the end of 2028.

There were \$1.6 million in additions to PP&E and non-sustaining capital expenditures^{NG} for the Kemess Project in the three months ended March 31, 2026. 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, the majority of the costs are expensed and recorded within exploration and evaluation or care and maintenance as further outlined below.

Depreciation, Depletion and Amortization

In the three months ended March 31, 2026, the Company's DDA expense included in the cost of sales for gold and copper producing assets was \$31.8 million. The Öksüt Mine's DDA expense over this period was \$16.3 million and the Mount Milligan Mine's DDA expense was \$15.5 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.

Current Taxes and Tax Payments

The Mount Milligan Mine's current British Columbia mineral tax expense in the three months ended March 31, 2026 was \$3.9 million and the cash taxes paid were \$1.5 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 the three months ended March 31, 2026 was \$47.3 million, including a withholding tax of \$9.6 million on the repatriation of Öksüt Mine's earnings. Total cash taxes paid by the Öksüt Mine in the three months ended March 31, 2026 were \$22.6 million, including withholding tax of \$6.8 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 higher gold prices. The Öksüt Mine income tax expense reflects a 25% income tax rate on taxable income and withholding tax on repatriation of a portion of the Öksüt Mine's retained earnings in 2025.

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 the three months ended March 31, 2026, the Kemess Project's expenditures amounted to \$4.1 million, comprised of \$3.4 million for care and maintenance costs and \$0.7 million related to technical studies focused on the pre-feasibility study ("Kemess PFS").

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 provided in the results of the Preliminary Economic Assessment ("Kemess PEA") released on January 19, 2026.

US Moly

	Units	2026 Guidance	Three Months Ended March 31, 2026
Capital Expenditures			
Additions to PP&E	(\$M)	205 - 235	56.7
Thompson Creek Mine	(\$M)	205 - 235	56.7
Total capital expenditures ^{NG}	(\$M)	190 - 220	40.8
Non-sustaining capital expenditures ^{NG} - Thompson Creek Mine	(\$M)	190 - 220	40.8

Thompson Creek Mine

The Thompson Creek Mine's additions to PP&E and total capital expenditures^{NG} in the first quarter of 2026 were \$56.7 million and \$40.8 million, respectively. The difference between additions to PP&E and capital expenditures^{NG} was mainly due to capitalized ROU assets of \$11.9 million and capitalized DDA of \$4.1 million.

Since the restart decision in September 2024, non-sustaining capital expenditures^{NG} have totaled \$204.6 million including capitalized stripping costs of \$106.6 million, equipment refurbishments and capital equipment purchases of \$39.9 million, mill refurbishments, mill engineering studies and TSF engineering costs of \$29.6 million and other capitalized costs of \$28.5 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. The Thompson Creek Mine is focused on the following major deliverables:

- Advance ore access and begin contract mining activities at the north wall to de-risk execution of first production in 2027.
- Maintain high utilization of an additional production shovel to increase tons moved and perform mobilizing of a mining contractor in certain mining areas to de-risk execution of the mine 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 be in the range of \$425 to \$450 million. 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. The Company has continued a diesel hedging program at the Thompson Creek Mine in order to manage the risk associated with changes in fuel prices. The Company does not expect material impact from the rise of global fuel prices.

Langeloth Facility

In the three months ended March 31, 2026, the Langeloth Facility roasted and sold 1.3 million and 3.7 million pounds of molybdenum, respectively. Following the incident in January 2026 and the temporary shutdown of the acid plant, the Company was unable to utilize its roasters. In April 2026, roasting operations of molybdenum concentrates have provisionally resumed and commissioning remains in progress. The Company expects to publish operating outlook for 2026 with its second quarter 2026 results.

In the three months ended March 31, 2026, Langeloth Facility's loss from operations was \$3.7 million, including DDA of \$1.1 million, and adjusted EBITDA^{NG} was negative \$2.7 million. Following the incident, the Company focused on the safe restart of Langeloth's molybdenum roasting operations, including the demolition of the incident area and completion of temporary system installations at the acid plant. Total repairs costs and capital expenditures^{NG} in 2026 necessary to restore the facility to its intended state are expected to be in the range of \$5 to \$10 million, with \$1.9 million incurred during the first quarter, with the balance expected to be spent over the course of the year. The Company expects to publish financial outlook for 2026 with its second quarter 2026 results.

In the first three months ended March 31, 2026, the cash used by operations at the Langeloth Facility was primarily driven by changes in working capital. The working capital requirements at the Langeloth Facility are highly dependent on market molybdenum prices. A \$5 per pound change in molybdenum price has an approximate \$25 million impact on working capital invested. The average molybdenum market price increased from \$22.70 per pound at the end of the fourth quarter of 2025 to \$26.50 per pound at the end of the first quarter in 2026. The Langeloth Facility reported approximately \$73 million in incremental working capital investment primarily due to the build-up of inventory volumes during the shutdown and the increase in the average molybdenum market prices. This investment is not expected to unwind in the near term as the Company anticipates maintaining current inventory levels to support future ramp-up in production levels as part of its commercial optimization strategy at the Langeloth Facility.

In the three months ended March 31, 2026, the Langeloth Facility's additions to PP&E and total capital expenditures^{NG} were \$0.3 million.

Global Exploration Projects

<i>(Expressed in millions of United States dollars)</i>	Units	2026 Guidance		Three Months Ended March 31, 2026	
Project Exploration	(\$M)	40	-	50	8.6
Brownfield Exploration	(\$M)	20	-	25	2.6
Greenfield and Generative Exploration	(\$M)	20	-	25	6.0

In the three months ended March 31, 2026, total exploration expenditures were \$8.6 million related to expensed exploration. 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 resource areas outlined in the PEA, and advance drilling at the Kemess Offset zone.

Other Items

In the three months ended March 31, 2026, corporate and administration expenses were \$12.5 million, excluding stock-based compensation expense of \$11.7 million and corporate depreciation of \$0.1 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.

In the three months ended March 31, 2026, the Company's share of cash expenditures at the Endako Mine totaled \$1.1 million primarily related to care and maintenance. 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.

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. The first contingent payment was received in 2025 and 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 March 31, 2026, 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 (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 and an average realized copper price at the Mount Milligan Mine of \$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;
- market price of \$50 per ounce for silver;
- exchange rates are as follows: \$1USD:\$1.38 CAD, and \$1USD:45.00 Turkish lira; and
- diesel fuel price of \$1.02/litre or CAD\$1.41/litre at the Mount Milligan Mine (\$0.90/litre or CAD\$1.24/litre previously) and \$2.95/gallon (\$2.70/gallon previously) 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 Factors” in the Company’s most recent Annual Information Form (“AIF”).

2026 Sensitivities

Centerra’s costs and cash flows for the remaining nine months of 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	7.0 - 11.0	—	31.0 - 33.5	21.0 - 26.0	23 - 47
Copper price ⁽¹⁾	10%	0.5 - 1.0	—	16.0 - 21.0	15.5 - 20.0	90 - 100
Diesel fuel ⁽²⁾	10%	2.5 - 3.5	0.4 - 0.6	—	3.1 - 4.0	17 - 19
Canadian dollar ^{(2),(3)}	10 cents	13.5 - 19.5	4.5 - 6.5	—	18.0 - 26.0	100 - 125
Turkish lira ⁽³⁾	10 liras	8.5 - 13.0	1.0 - 1.5	—	3.5 - 4.5	59 - 95

(1) Includes the impact of hedging of 15,384 ounces for the Öksüt Mine’s gold sales in 2026. Excludes the effect of 27,240 ounces of gold with an average mark-to-market price of \$4,663 per ounce and 16.1 million pounds of copper with an average mark-to-market price of \$5.58 per pound outstanding under the Mount Milligan Mine’s contracts awaiting final settlement in future months as of March 31, 2026.

(2) Includes the effect of the Company’s diesel fuel and Canadian dollar hedging programs, with current exposure coverage as of March 31, 2026 of approximately 47% and 48%, 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.

Liquidity and Capital Resources

As of March 31, 2026, the Company’s total liquidity position was \$943.5 million, representing a cash balance of \$543.5 million and no amounts drawn under its \$400.0 million corporate credit facility.

First Quarter 2026 compared to First Quarter 2025

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 \$70.4 million was recognized in the first quarter of 2026 compared to \$48.6 million in the first quarter of 2025. The increase is primarily related to \$15.0 million higher capital spending at the Thompson Creek Mine and \$6.6 million higher capital spending at the Goldfield Project in the first quarter of 2026.

Cash used in financing activities in the first quarter of 2026 was \$35.2 million compared to \$26.5 million in the first quarter of 2025. The increase is primarily due to higher consideration paid to repurchase and cancel Centerra common shares. Consideration paid for the repurchase and cancellation of 1,253,900 Centerra common shares under the Company’s NCIB program was \$22.5 million at an average price of \$17.92

(C\$24.55) per share in the first quarter of 2026 compared to consideration of \$14.9 million at an average price of \$6.05 (C\$8.67) per share paid for the repurchase and cancellation of 2,465,926 Centerra common shares under the Company's NCIB program in the first quarter of 2025.

Financial Performance

First Quarter 2026 compared to First Quarter 2025

Revenue of \$484.7 million was recognized in the first quarter of 2026 compared to \$299.5 million in the first quarter of 2025. The increase in revenue was primarily due to higher average realized gold, copper and molybdenum prices, higher ounces of gold sold at the Öksüt Mine and higher copper pounds sold at the Mount Milligan Mine. The increase was partially offset by lower molybdenum pounds sold and lower ounces of gold sold at the Mount Milligan Mine.

Gold production was 68,001 ounces in the first quarter of 2026 compared to 59,379 ounces in the first quarter of 2025. Gold production in the first quarter of 2026 included 38,429 ounces of gold produced at the Öksüt Mine compared to 23,499 ounces produced in the first quarter of 2025. The overall increase was primarily driven by higher ounces stacked at the Öksüt Mine from higher grades of ore. There were 29,572 ounces of gold produced from the Mount Milligan Mine in the first quarter of 2026 compared to 35,880 ounces in the first quarter of 2025. The decrease in gold production was primarily driven by lower head grades processed.

Copper production at the Mount Milligan Mine was 14.2 million pounds in the first quarter of 2026, compared to 11.6 million pounds in the first quarter of 2025. The increase in copper production was primarily due to higher head grades processed.

The Langeloth Facility sold 3.7 million pounds of molybdenum in the first quarter of 2026, compared to 4.2 million pounds sold in the first quarter of 2025. Total pounds of molybdenum products sold were lower in the first quarter of 2026, primarily due to the reduced availability of product resulting from the temporary suspension of roasting activities.

Cost of sales of \$287.1 million was recognized in the first quarter of 2026 compared to \$223.0 million in the first quarter of 2025. The increase was primarily due to \$41.3 million higher production costs at the Öksüt Mine mainly attributable to higher ounces of gold sold and higher royalty costs and \$16.3 million higher production costs at the Mount Milligan Mine primarily due to higher average inventory costs from higher concentrate production.

Gold production costs were \$1,649 per ounce in the first quarter of 2026 compared to \$1,271 per ounce in the first quarter of 2025. The increase was primarily driven by higher production costs and higher royalty cost per ounce at the Öksüt Mine as a result of higher gold prices and higher royalty rates, partially offset by higher ounces of gold sold.

All-in sustaining costs on a by-product basis^{NG} were \$1,705 per ounce in the first quarter of 2026 compared to \$1,491 per ounce in the first quarter of 2025. 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 share-based compensation expenses, partially offset by lower sustaining capital expenditures^{NG}, higher copper credits from increased copper prices and higher copper pounds sold.

Share-based compensation expenses of \$11.7 million were recognized in the first quarter of 2026 compared to share-based compensation expenses of \$0.8 million in the first quarter of 2025. The increase was primarily due to a higher share price impacting cash-settled awards.

Other operating expenses of \$48.3 million were recognized in the first quarter of 2026 compared to other operating expenses of \$5.3 million in the first quarter of 2025. The increase in other operating expenses is primarily attributable to a \$38.5 million unrealized loss on the financial asset related to the Additional Royal Gold Agreement compared to \$1.4 million unrealized gain in the first quarter of 2025.

An unrealized gain of \$16.1 million was recognized in the first quarter of 2026 on 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 on re-measurement using updated gold price assumptions, compared to a \$6.6 million gain in the first quarter of 2025.

The Company recognized income tax expense of \$53.2 million in the first quarter of 2026, comprising current income tax expense of \$50.0 million and deferred income tax expense of \$3.2 million, compared to income tax expense of \$24.8 million in the first quarter of 2025, comprising current income tax expense of \$29.3 million and deferred income tax recovery of \$4.5 million. The increase in income tax expense in the first quarter of 2026 was primarily due to higher taxable income and withholding tax in relation to the Öksüt 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 March 31, 2026 are summarized as follows:

Instrument	Unit	Type	Average Strike Price			Settlements (% of exposure hedged) ⁽¹⁾			As at March 31, 2026	
			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	—	—	\$60.0M (9%)	—	—	\$60.0M	(228)
USD/CAD forward contracts	CAD	Fixed	\$ 1.37	\$ 1.36	—	\$259.3M (39%)	\$174.0M	—	\$433.3M	(3,197)
Total						\$319.3M (48%)	\$174.0M	—	\$493.3M	(3,425)
Diesel Fuel Hedges⁽²⁾										
ULSD zero-cost collars	Litres	Fixed	\$0.59/ \$0.67	\$0.50/ \$0.57	—	2,385 (5%)	1,670	—	4,055	537
ULSD swap contracts	Litres	Fixed	\$ 0.62	\$ 0.58	—	20,001 (42%)	9,651	—	29,652	6,184
Total						22,386 (47%)	11,321	—	33,707	6,721
Gold Hedges										
Öksüt Mine zero-cost collars	Ounces	Fixed	\$2,400/ \$3,696	—	—	15,384 (18%)	—	—	15,384	(16,174)
Goldfield Project zero-cost collars ⁽³⁾	Ounces	Fixed	—	—	\$3,200/ \$4,575	—	—	117,000	117,000	(121,519)
Total						15,384 (18%)	—	117,000	132,384	(137,693)
Gold/Copper Hedges (Royal Gold deliverables)⁽⁴⁾:										
Gold forward contracts	Ounces	Float	N/A	—	—	14,380	—	—	14,380	(2,781)
Copper forward contracts	Pounds	Float	N/A	—	—	2.6M	—	—	2.6M	(643)

⁽¹⁾ Percentage of exposure hedged is calculated with reference to the expected expenditure to be incurred in Canadian dollars, fuel consumed and Öksüt Mine 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 statements of earnings was as follows:

(\$ millions)	Three months ended March 31, 2026		
	2026	2025	% Change
Foreign exchange hedges	(109)	(3,196)	(97)%
Fuel hedges	1,003	(57)	(1860)%
Gold Hedges	(6,298)	—	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 since entering into these contracts.

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 mid-2027.

As at March 31, 2026, 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)	March 31, 2026	December 31, 2025
Total Assets	3,075.2	2,958.7
Total Liabilities	978.0	898.9
Current Liabilities	470.8	446.9
Non-current Liabilities	507.2	452.0
Total Equity	2,097.2	2,059.8

Cash as at March 31, 2026 was \$543.5 million compared to \$528.9 million as at December 31, 2025. The increase was primarily attributable to free cash flow^{NG} of \$49.0 million during the three months ended March 31, 2026, partially offset by the repurchase and cancellation of approximately 1,253,900 Centerra common shares under the Company's NCIB program amounting to \$22.5 million and dividends paid of \$10.1 million.

Total inventories as at March 31, 2026 were \$381.3 million compared to \$333.7 million as at December 31, 2025. The increase was primarily due to \$57.7 million higher molybdenum inventory at the Langeloth Facility from higher average market molybdenum prices and inventory build-up in the first quarter of 2026 resulting from the temporary suspension of roasting operations.

The carrying value of PP&E as at March 31, 2026 was \$1.7 billion compared to \$1.6 billion as at December 31, 2025. The increase was primarily due to the additions of \$101.6 million related to construction in progress increase primarily due to additions at the Thompson Creek Mine, including capital equipment purchases, equipment refurbishments and pre-stripping costs, other general costs capitalized as well as recognition of right of use assets of \$15.4 million at the Mount Milligan Mine and \$11.9 million at the Thompson Creek Mine. The increase in PP&E was partially offset by the depreciation and depletion of PP&E of \$35.7 million in the normal course of operations.

Deferred income tax assets as at March 31, 2026 were \$12.8 million compared to \$24.9 million as at December 31, 2025. 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 March 31, 2026 were \$136.5 million compared to \$105.9 million as at December 31, 2025. The increase was primarily due to the purchase of equity investments amounting to \$5.3 million and a \$25.3 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 March 31, 2026 were \$75.2 million compared to \$113.6 million as at December 31, 2025. The decrease was primarily due to a \$38.5 million change in fair value of the financial asset related to the Additional Royal Gold Agreement.

Income tax payable as at March 31, 2026 was \$51.7 million compared to \$28.9 million as at December 31, 2025. The increase was related to higher current income tax attributable to higher earnings in the first quarter at the Öksüt Mine.

Non-current financial liabilities as at March 31, 2026 were \$122.6 million compared to \$82.1 million as at December 31, 2025. The increase was primarily due to a \$40.0 million mark-to-market adjustment on certain gold hedging contracts as a result of rising gold prices.

Other non-current liabilities as at March 31, 2026 were \$63.4 million compared to \$37.5 million as at December 31, 2025. The increase was primarily due to the recognition of \$24.7 million related to the non-current portion of lease obligations.

Share capital as at March 31, 2026 was \$713.4 million compared to \$727.0 million as at December 31, 2025. The decrease was primarily due to the repurchase and cancellation of shares for \$22.9 million under the NCIB program.

Accumulated other comprehensive loss as at March 31, 2026 was \$66.1 million compared to \$49.4 million as at December 31, 2025. 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 \$41.6 million, partially offset by the increase of \$26.3 million in fair value of the non-current equity investments recorded in OCI.

Operations and Development Projects

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 March 31,

<i>(\$millions, except as noted)</i>	2026	2025	% Change
Financial Highlights:			
Gold revenue	122.3	86.5	41 %
Copper revenue	66.7	46.2	44 %
Other by-product revenue	7.0	2.5	180 %
Total revenue	195.9	135.2	45 %
Production costs	94.0	77.8	21 %
Depreciation, depletion, and amortization ("DDA")	15.5	15.5	— %
Earnings from mine operations	86.4	41.9	106 %
Earnings from operations ⁽¹⁾	44.3	36.7	21 %
Cash provided by mine operations	124.6	39.4	216 %
Free cash flow from mine operations ⁽²⁾	105.8	27.4	286 %
Additions to property, plant and equipment	33.1	23.7	40 %
Capital expenditures - total ⁽²⁾	18.6	12.3	51 %
Sustaining capital expenditures ⁽²⁾	10.8	9.2	17 %
Non-sustaining capital expenditures ⁽²⁾	7.8	3.1	152 %
Operating Highlights:			
Tonnes mined (000s)	12,267	11,058	11 %
Tonnes ore mined (000s)	5,173	5,785	(11)%
Tonnes processed (000s)	4,864	4,732	3 %
Process plant head grade gold (g/t)	0.31	0.39	(21)%
Process plant head grade copper (%)	0.19 %	0.15%	27 %
Gold recovery (%)	62.8 %	62.1%	1 %
Copper recovery (%)	73.7 %	77.6%	(5)%
Concentrate produced (dmt)	41,241	34,072	21 %
Gold produced (oz) ⁽³⁾	29,572	35,880	(18)%
Gold sold (oz) ⁽³⁾	34,515	36,627	(6)%
Average realized gold price - combined (\$/oz) ⁽³⁾⁽⁴⁾	3,542	2,362	50 %
Copper produced (000s lbs) ⁽³⁾	14,151	11,647	21 %
Copper sold (000s lbs) ⁽³⁾	14,872	12,141	22 %
Average realized copper price - combined (\$/lb) ⁽³⁾⁽⁴⁾	4.48	3.80	18 %
Unit Costs:			
Gold production costs (\$/oz)	1,762	1,384	27 %
All-in sustaining costs on a by-product basis (\$/oz) ⁽²⁾⁽⁵⁾	1,060	1,168	(9)%
Gold - All-in sustaining costs on a co-product basis (\$/oz) ⁽²⁾⁽⁵⁾	1,938	1,586	22 %
Copper production costs (\$/lb)	2.23	2.23	— %
Copper - All-in sustaining costs on a co-product basis (\$/lb) ⁽²⁾⁽⁵⁾	2.44	2.54	(4)%
Mining costs per tonne mined (\$/tonne) ⁽²⁾	2.75	2.97	(7)%
Milling costs per tonne processed (\$/tonne) ⁽²⁾	7.69	7.39	4 %
Site G&A costs per tonne processed (\$/tonne) ⁽²⁾	2.97	2.76	8 %
On site costs per tonne processed (\$/tonne) ⁽²⁾	17.61	17.10	3 %

(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.

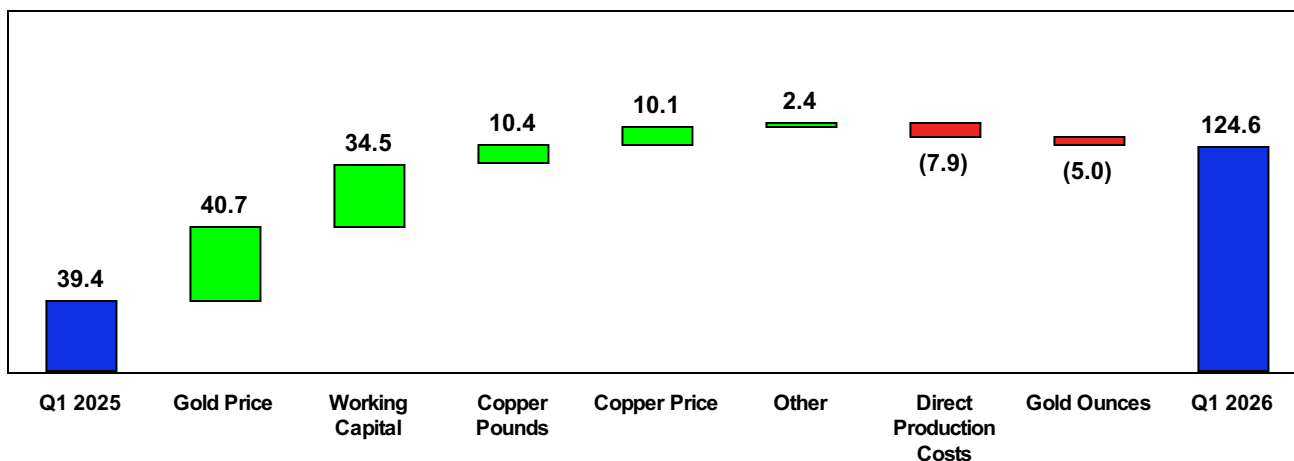
(4) This supplementary financial measure, within the meaning of 52-112, is calculated as a ratio of revenue from the consolidated financial statements and units of metal sold includes the impact from the Mount Milligan Streaming Agreement, copper hedges and mark-to-market adjustments on metal sold that had not yet settled under contract.

(5) Includes the impact from the Mount Milligan Streaming Agreement and the impact of copper hedges.

First Quarter 2026 compared to First Quarter 2025

Earnings from mine operations of \$86.4 million were recognized in the first quarter of 2026 compared to \$41.9 million in the first quarter of 2025. The increase in earnings from mine operations was primarily due to higher average realized gold and copper prices, higher copper pounds sold and higher silver credits, partially offset by lower gold ounces sold and higher production costs. The financial results at the Mount Milligan Mine were not significantly impacted by the rising global fuel prices during the first quarter of 2026 and the Company does not anticipate any material impact on current year financial results. The Company has continued a diesel hedging program associated with the operations at the Mount Milligan Mine in order to manage the risk associated with changes in diesel fuel prices.

Mount Milligan Q1 cash provided by mine operations (\$ millions)



Cash provided by mine operations of \$124.6 million was recognized in the first quarter of 2026 compared to \$39.4 million in the first quarter of 2025. The increase was primarily due to higher average realized gold and copper prices, higher copper pounds sold, and a favourable working capital change, partially offset by lower gold ounces sold and higher production costs. The favourable working capital change in the first quarter of 2026 compared to the first quarter of 2025 was primarily related to the timing of sales and cash collection from shipments.

Free cash flow from mine operations^{NG} of \$105.8 million was recognized in the first quarter of 2026 compared to \$27.4 million in the first quarter of 2025. The increase was primarily due to higher cash provided by mine operations as noted above, partially offset by higher capital expenditures^{NG}.

During the first quarter of 2026, mining activities were carried out in phases 5, 7 and 10 of the open pit. Total tonnes mined were 12.3 million tonnes in the first quarter of 2026 compared to 11.1 million tonnes in the first quarter of 2025. The increase in tonnes mined in the first quarter of 2026 was largely attributable to higher equipment availability and utilization and shorter haul distances compared to the same period in 2025.

Total process plant throughput in the first quarter of 2026 was 4.9 million tonnes, averaging 54,039 tonnes per calendar day compared to 4.7 million tonnes, averaging 52,575 tonnes per calendar day in the first quarter of 2025.

Gold production was 29,572 ounces in the first quarter of 2026 compared to 35,880 ounces in the first quarter of 2025. The decrease in gold production was primarily driven by lower head grade. During the first quarter of 2026, the average gold head grade and recovery were 0.31 g/t and 62.8%, respectively, compared to 0.39 g/t and 62.1% in the first quarter of 2025. The lower head gold grade was primarily due to a planned change in mining sequence.

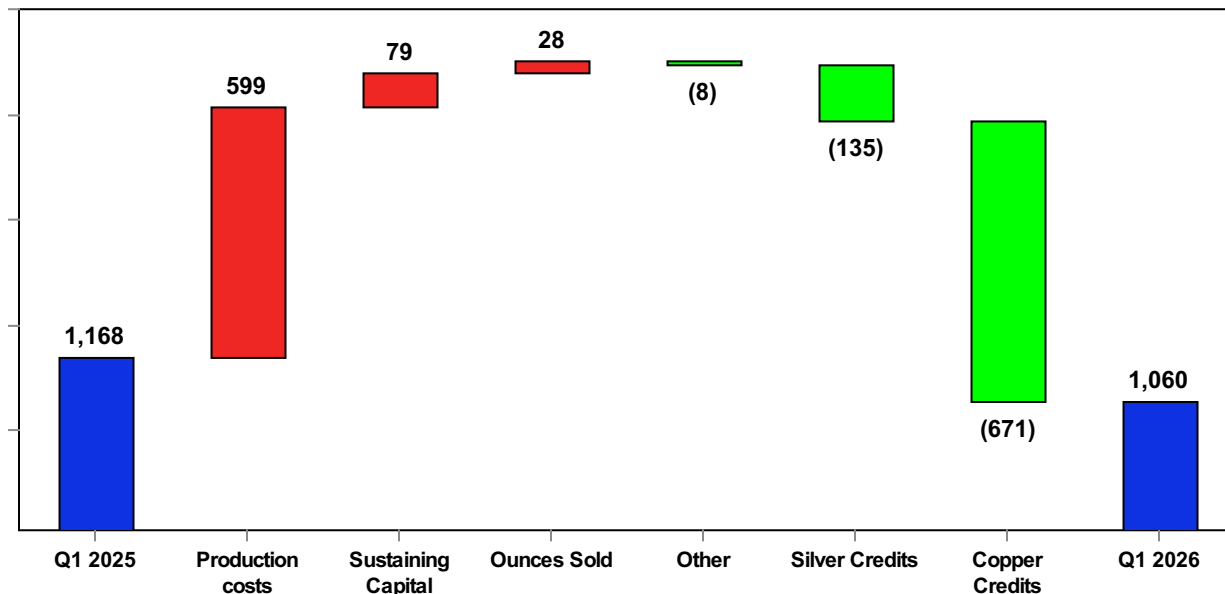
Copper production was 14.2 million pounds in the first quarter of 2026 compared to 11.6 million pounds in the first quarter of 2025. The increase in copper production was primarily due to higher head grade, partially offset by lower recovery. During the first quarter of 2026, the average copper head grade and recovery were 0.19%

and 73.7%, respectively, compared to 0.15% and 77.6% in the first quarter of 2025. Lower copper recovery in the first quarter of 2026 was mainly due to reduced recoveries driven by more complex mineralogy in the mill feed.

Gold production costs were \$1,762 per ounce in the first quarter of 2026 compared to \$1,384 per ounce in the first quarter of 2025. The increase was primarily due to lower gold ounces sold, slightly higher processing costs from additional maintenance activities as well as higher average cost of inventory from higher concentrate production and freight costs from increased amount of concentrate transported.

Copper production costs were \$2.23 per pound in the first quarter of 2026 compared to \$2.23 per pound in the first quarter of 2025.

Mount Milligan Q1 All-in sustaining costs on a by-product basis per ounce^{NG} (\$/oz)



All-in sustaining costs on a by-product basis^{NG} were \$1,060 per ounce in the first quarter of 2026 compared to \$1,168 per ounce in the first quarter of 2025. The decrease was primarily due to higher copper and silver credits from increased prices and higher copper pounds sold, partially offset by higher production costs, lower gold ounces sold and higher sustaining capital expenditures^{NG}. Higher sustaining capital expenditures^{NG} in the first quarter of 2026 was primarily due to a difference in the timing of spending on the mining fleet, equipment overhauls and TSF capitalization compared to the first quarter of 2025.

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 March 31,

<i>(\$millions, except as noted)</i>	2026	2025	% Change
Financial Highlights:			
Revenue	183.7	69.6	164 %
Production costs ⁽¹⁾	59.4	27.0	120 %
Depreciation, depletion, and amortization ("DDA")	16.3	7.5	117 %
Earnings from mine operations	108.0	35.1	208 %
Earnings from operations ⁽²⁾	107.7	34.5	212 %
Cash provided by mine operations	133.9	50.3	166 %
Free cash flow from mine operations ⁽³⁾	132.4	41.6	218 %
Additions to property, plant and equipment	3.2	11.9	(73)%
Capital expenditures - total ⁽³⁾	1.5	8.7	(83)%
Sustaining capital expenditures ⁽³⁾	1.5	8.7	(83)%
Operating Highlights:			
Tonnes mined (000s)	3,094	3,143	(2)%
Tonnes ore mined (000s)	662	984	(33)%
Ore mined - grade (g/t)	1.48	0.76	95 %
Ore crushed (000s)	966	925	4 %
Tonnes of ore stacked (000s)	1,022	1,011	1 %
Heap leach grade (g/t)	1.23	0.73	68 %
Heap leach contained ounces stacked	40,493	23,668	71 %
Gold produced (oz)	38,429	23,499	64 %
Gold sold (oz)	38,420	24,504	57 %
Average realized gold price (\$/oz) ⁽⁴⁾	4,737	2,841	67 %
Unit Costs:			
Gold production costs (\$/oz)	1,547	1,102	40 %
All-in sustaining costs on a by-product basis (\$/oz) ⁽³⁾	1,653	1,563	6 %
Mining costs per tonne mined (\$/tonne) ⁽³⁾	3.99	3.33	20 %
Processing costs per tonne processed (\$/tonne) ⁽³⁾	7.19	6.05	19 %
Site G&A costs per tonne processed (\$/tonne) ⁽³⁾	10.27	9.23	11 %
On site costs per tonne processed (\$/tonne) ⁽³⁾	29.54	25.65	15 %

(1) Includes government royalties of \$26.7 million (includes \$4.6m 2025 royalty cost adjustment) and \$6.8 million during three months ended March 31, 2026 and March 31, 2025, respectively.

(2) Includes exploration and evaluation costs.

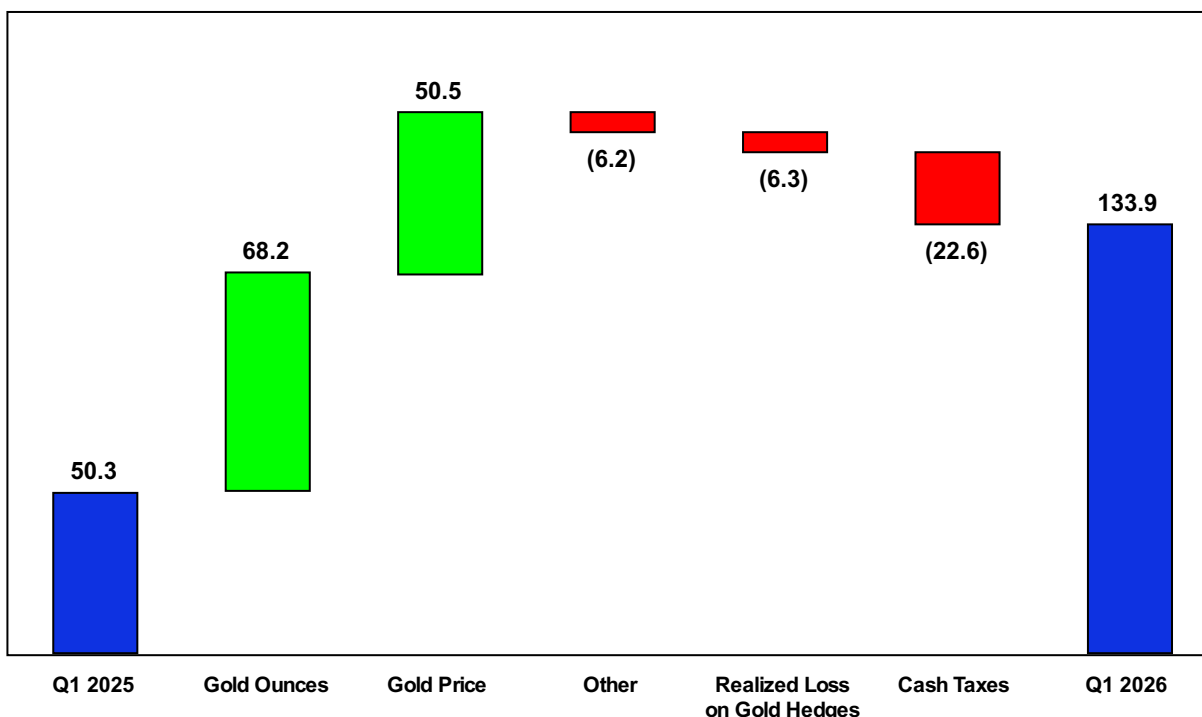
(3) Non-GAAP financial measure. See discussion under "Non-GAAP and Other Financial Measures".

(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.

First Quarter 2026 compared to First Quarter 2025

Earnings from mine operations were \$108.0 million in the first quarter of 2026 compared with \$35.1 million in the first quarter of 2025. The increase was primarily due to higher average realized gold prices and higher ounces of gold sold. The increase in earnings from mine operations was partially offset by higher production costs. The financial results at the Öksüt Mine were not significantly impacted by the rising global fuel prices during the first quarter of 2026 and the Company does not anticipate any material impact on current year financial results.

Öksüt Mine Q1 cash provided by mine operations (\$ millions)



Cash provided by mine operations was \$133.9 million in the first quarter of 2026, compared to \$50.3 million in the first quarter of 2025. The increase in cash provided in mine operations was primarily due to higher ounces of gold sold and higher average realized gold prices, partially offset by higher tax payments inclusive of withholding taxes paid.

Free cash flow from mine operations^{NG} was \$132.4 million in the first quarter of 2026, compared to \$41.6 million in the first quarter of 2025. 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 and lower sustaining capital expenditures^{NG} mainly driven by lower deferred stripping costs.

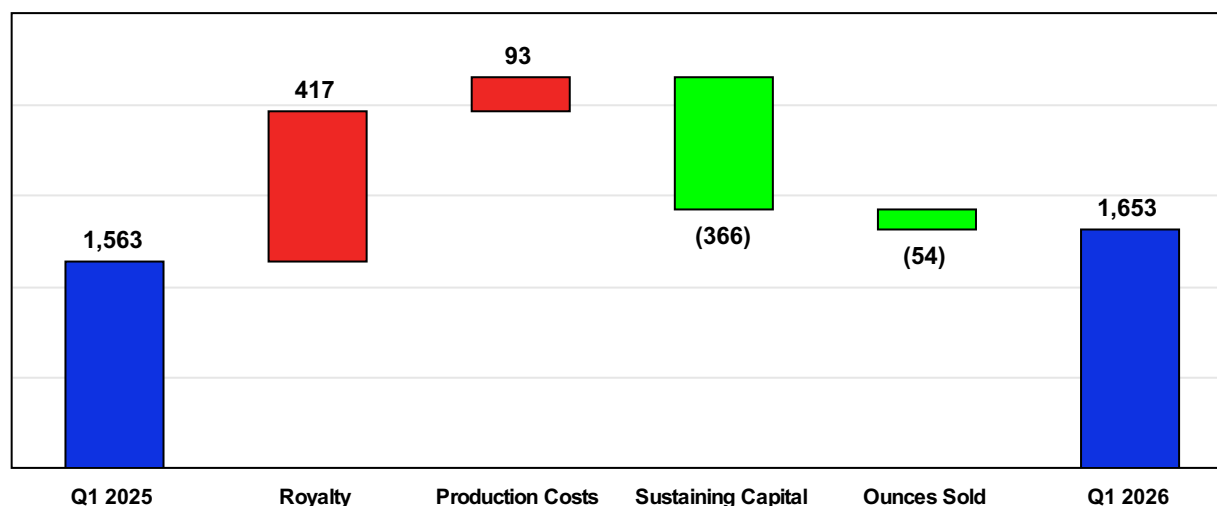
Mining activities in the first quarter of 2026 were carried out in phase 5 and phase 6 of the Keltepe pit. Total tonnes mined were 3.1 million tonnes in the first quarter of 2026 compared to 3.1 million tonnes mined in the first quarter of 2025.

The Öksüt Mine stacked 1.0 million tonnes at an average grade of 1.23 g/t, containing 40,493 ounces of gold in the first quarter of 2026, compared to 1.0 million tonnes stacked at an average grade of 0.73 g/t, containing 23,668 ounces of gold in the first quarter of 2025. The increase in heap leach grade was primarily due to higher mining grades in the first quarter of 2026 as a result of mining higher grade areas in phase 5 and the bottom of the Keltepe pit.

Gold production in the first quarter of 2026 was 38,429 ounces compared to 23,499 ounces in the first quarter of 2025. The increase in gold production was primarily driven by higher ounces stacked amount in the first quarter of 2026.

Gold production costs per ounce were \$1,547 in the first quarter of 2026 compared to \$1,102 in the first quarter of 2025. The increase was primarily due to higher royalty costs and lower costs allocated to deferred stripping. The royalty costs increased by \$19.9 million between the periods as a result of an increase in gold ounces sold, higher average realized gold prices and updated royalty rates announced in July 2025.

Öksüt Mine Q1 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 first quarter of 2026 were \$1,653 per ounce compared to \$1,563 per ounce in the first quarter of 2025. The increase was primarily due to higher royalty costs per ounce and higher production costs as noted above, partially offset by lower sustaining capital and higher ounces of gold sold.

US Moly

US Moly includes the Langeloth Facility in Pennsylvania and the Thompson Creek Mine in Idaho, a molybdenum mine, which is currently in the process of being restarted with expected first production mid-2027.

US Moly Financial Results

(\$millions, except as noted)	Three months ended March 31,		
	2026	2025	% Change
Financial Highlights:			
Total revenue	105.1	94.7	11 %
Production costs	100.8	94.2	7 %
Depreciation, depletion, and amortization ("DDA")	1.1	1.1	0 %
Earnings (loss) from mine operations	3.2	(0.6)	633 %
Other operating expenses ⁽²⁾	6.9	0.4	1625 %
Loss from operations	(3.7)	(1.0)	270 %
Cash used in operations	(75.4)	(2.3)	(3178)%
Free cash flow deficit from operations ⁽¹⁾	(116.5)	(30.3)	(284)%
Additions to property, plant and equipment	57.0	32.4	76 %
Total capital expenditures ⁽¹⁾	41.1	25.9	59 %

⁽¹⁾ Non-GAAP financial measure. See discussion under "Non-GAAP and Other Financial Measures".

⁽²⁾ Includes standby costs of \$6.1 million incurred at the Langeloth Facility due to the temporary suspension of roasting operations.

Thompson Creek Mine

Three months ended March 31,

<i>(\$millions, except as noted)</i>	2026	2025	% Change
Financial Highlights:			
Free cash flow deficit from operations ⁽¹⁾	(41.9)	(27.9)	(50)%
Additions to property, plant and equipment	56.7	32.3	76 %
Total capital expenditures ⁽¹⁾	40.8	25.8	58 %
Operating Highlights:			
Waste tons mined (000s)	9,349	4,866	92 %

⁽¹⁾ Non-GAAP financial measure. See discussion under "Non-GAAP and Other Financial Measures".

First Quarter 2026 compared to First Quarter 2025

In the first quarter of 2026, the additions to property, plant and equipment were \$56.7 million compared to \$32.3 million in the first quarter of 2025 and non-sustaining capital expenditures^{NG} were \$40.8 million in the first quarter of 2026 compared to \$25.8 million in the first quarter of 2025. The difference between additions to property, plant and equipment and non-sustaining capital expenditures^{NG} in the first quarter of 2026 primarily reflects movements in the asset retirement obligation, ROU assets and capitalized DDA. The increase in both categories was due to the higher capital spending on mill equipment refurbishments, engineering studies related to the tailings distribution, and expenditures related to pre-stripping activities in the main open pit area and other general costs during the first quarter of 2026.

Free cash flow deficit from operations^{NG} of \$41.9 million was recognized in the first quarter of 2026, compared to free cash flow deficit from operations^{NG} of \$27.9 million in the first quarter of 2025. The increase in free cash flow deficit from operations^{NG} was due to higher capital expenditures^{NG} as outlined above.

In the first quarter of 2026, Thompson Creek Mine moved 9.3 million tons of waste compared to 4.9 million tons of waste in the first quarter of 2025. In the first quarter of 2026, the mining rate increased to an average of 3.1 million tons per month and mining activities focused on stripping on the western side of the pit. In January 2026, a new shovel was added to the fleet. Mining equipment availability and utilization are increasing and have contributed to better mining rates. The Company has continued a diesel hedging program at the Thompson Creek Mine in order to manage the risk associated with changes in fuel prices. In the first quarter of 2026, the Thompson Creek Mine was not significantly impacted by the rise of global fuel prices.

During the first quarter of 2026, refurbishment, fabrication and inspection of long-lead equipment progressed as planned. Control system upgrades progressed, including installation of new panels and instrumentation. Procurement and delivery of piping materials and related fittings advanced in support of planned works. In addition, TSF installation preparation continued to progress during the first quarter of 2026 with advance in tailings distribution engineering covering the pump station, re-cyclone station, and pipeline distribution.

Langeloth Facility

(\$millions, except as noted)	Three months ended March 31,		
	2026	2025	% Change
Financial Highlights:			
Total revenue	105.1	94.7	11 %
Production costs	100.8	94.2	7 %
Depreciation, depletion, and amortization ("DDA")	1.1	1.1	0 %
Earnings (loss) from mine operations	3.2	(0.6)	633 %
Other operating expenses ⁽²⁾	6.9	0.4	1625 %
Loss from operations	(3.7)	(1.0)	(270)%
Adjusted EBITDA ⁽¹⁾	(2.7)	—	(100)%
Cash used in operations	(75.4)	(2.3)	(3,178)%
Free cash flow deficit from operations ⁽¹⁾	(75.6)	(2.4)	(3,050)%
Additions to property, plant and equipment	0.3	0.1	200 %
Total capital expenditures ⁽¹⁾	0.3	0.1	200 %
Operating Highlights:			
Mo purchased (000's lbs)	5,823	3,584	62 %
Mo roasted (000's lbs)	1,285	3,034	(58)%
Mo sold (000's lbs)	3,707	4,244	(13)%
Mo inventory (000's lbs) at period end	7,279	2,776	162 %
Average market molybdenum price (\$/lb)	25.73	20.53	25 %
Average realized molybdenum price (\$/lb)	26.11	21.59	21 %

⁽¹⁾ Non-GAAP financial measure. See discussion under "Non-GAAP and Other Financial Measures".

⁽²⁾ Includes standby costs of \$6.1 million incurred at the Langeloth Facility due to the temporary suspension of roasting operations.

First Quarter 2026 compared to First Quarter 2025

The Langeloth Facility roasting operations remained suspended from January 29, 2026, through the end of the first quarter of 2026. Refer to the *Recent Events* and *Developments* section of this MD&A for further details.

The Langeloth Facility roasted 1.3 million pounds and sold 3.7 million pounds of molybdenum in the first quarter of 2026, compared to 3.0 million pounds roasted and 4.2 million sold in the first quarter of 2025. The decrease in molybdenum roasted and sold in the first quarter of 2026, compared to the first quarter of 2025, was due to the incident on January 29, 2026, which resulted in operations being temporarily suspended. The suspension of roasting operations limited the Company's ability to convert molybdenum concentrate into molybdenum products. While the Langeloth Facility continued to sell the finished molybdenum products during the period, the suspension of roasting operations constrained overall production capacity. Consequently, total pounds of molybdenum products sold were lower in the first quarter of 2026, compared to the first quarter of 2025.

Loss from operations was \$3.7 million in the first quarter of 2026 compared to \$1.0 million in the first quarter of 2025. The increase in loss from operations was primarily due to the decrease in the pounds of molybdenum sold during the first quarter of 2026 compared to the first quarter of 2025 due to plant shutdown, higher costs incurred to purchase molybdenum and additional costs of approximately \$1.9 million associated with acid plant investigation and repairs.

Adjusted negative EBITDA^{NG} of \$2.7 million was recognized in the first quarter of 2026 compared to a nil adjusted EBITDA^{NG} recognized in the first quarter of 2025. The decrease in adjusted EBITDA^{NG} was primarily due to the increase in loss from operations as discussed above.

Cash used in operations was \$75.4 million in the first quarter of 2026 compared to \$2.3 million in the first quarter of 2025. The increase in cash used in operations was primarily due to an unfavourable working capital movement due to an inventory build-up in the first quarter of 2026 resulting from the plant shutdown and higher unit cost of the inventory resulting from higher molybdenum prices that increased during the period from \$22.70 per pound as at December 31, 2025 to \$26.50 per pound as at March 31, 2026. The working capital requirements at the Langeloth Facility are highly dependent on market molybdenum prices. A \$5 per pound change in molybdenum price has an approximate \$25 million impact on working capital invested. At March 31, 2026, there were 7.3 million (December 31, 2025 - 5.4 million) pounds of molybdenum included in inventory.

Free cash flow deficit from operations^{NG} was \$75.6 million in the first quarter of 2026 compared to \$2.4 million in the first quarter of 2025. The increase in free cash flow deficit from operations^{NG} is primarily due to the increase in cash used in operations in the first quarter of 2026 as discussed above.

Goldfield Project

<i>(\$millions, except as noted)</i>	Three months ended March 31,		
	2026	2025	% Change
Cash used in operations	(4.5)	(1.6)	181 %
Free cash flow deficit from operations ⁽¹⁾	(11.1)	(1.6)	604 %
Additions to property, plant and equipment	6.6	—	100 %
Total capital expenditures ⁽¹⁾	6.6	—	100 %

⁽¹⁾ Non-GAAP financial measure. See discussion under "Non-GAAP and Other Financial Measures".

First Quarter 2026 compared to First Quarter 2025

In the first quarter of 2026, the additions to property, plant and equipment were \$6.6 million compared to nil in the first quarter of 2025 and non-sustaining capital expenditures^{NG} were \$6.6 million in the first quarter of 2026 compared to nil in the first quarter of 2025. The increase was related to the start of capital works at the Goldfield Project primarily related to early earthworks and site preparation.

Cash used in operations was \$4.5 million in the first quarter of 2026 compared to \$1.6 million in the first quarter of 2025. The increase in cash used in operations was primarily due to higher pre-development costs related to engineering works in preparation for the start of construction in 2026 as well as higher exploration costs.

Free cash flow deficit from operations^{NG} was \$11.1 million in the first quarter of 2026 compared to \$1.6 million in the first quarter of 2025. The increase in free cash flow deficit from operations^{NG} was primarily due to the increase in cash used in operations and higher non-sustaining capital expenditures^{NG} as discussed above.

Quarterly Results – Previous Eight Quarters

<i>\$millions, except per share data</i>	2026	2025				2024		
<i>Quarterly data unaudited</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	485	402	395	288	299	302	324	282
Net earnings (loss)	79	193	292	69	30	(52)	29	38
Basic earnings (loss) per share	0.40	0.96	1.44	0.33	0.15	(0.25)	0.14	0.18
Adjusted earnings per share - basic	0.44	0.41	0.33	0.26	0.13	0.17	0.19	0.23
Diluted earnings (loss) per share	0.39	0.95	1.43	0.32	0.13	(0.25)	0.13	0.18
Adjusted earnings per share - diluted	0.44	0.41	0.32	0.25	0.12	0.17	0.19	0.23

Revenue has increased since the second quarter of 2024 primarily due to the higher average realized gold and copper prices, higher molybdenum roasted and sold, and higher gold and copper sold at the Mount Milligan Mine.

Net earnings (loss) have fluctuated since the second 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 first quarter of 2026 benefited from higher gold and copper prices, higher copper pounds sold, 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, higher income tax expense and lower gold ounces.

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 unaudited condensed consolidated financial statements for the three months ended March 31, 2026 is consistent with those used in the company's consolidated financial statements for the year ended December 31, 2025.

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.

For the quarter ended March 31, 2026, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures, and internal control over financial reporting are designed to provide reasonable assurance regarding the reliability of information disclosed in its filings, including its interim financial statements prepared in accordance with IFRS. 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.

There has been no change in the Company's internal control over financial reporting during the three months ended March 31, 2026, 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 months ended March 31, 2026, 790 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:

(\$millions, unless otherwise specified)	Three months ended March 31,					
	Consolidated		Mount Milligan		Öksüt	
	2026	2025	2026	2025	2026	2025
Production costs attributable to gold	120.2	77.7	60.8	50.7	59.4	27.0
Production costs attributable to copper	33.2	27.1	33.2	27.1	—	—
Total production costs excluding US Moly segment, as reported	153.4	104.8	94.0	77.8	59.4	27.0
Adjust for:						
Third party smelting, refining and transport costs	1.1	2.6	2.4	2.4	(1.3)	0.2
By-product and co-product credits	(73.6)	(48.7)	(73.6)	(48.7)	—	—
Adjusted production costs	80.9	58.7	22.8	31.5	58.1	27.2
Corporate general administrative and other costs	12.6	9.6	—	0.2	0.1	0.1
Share-based compensation costs	11.7	0.8	—	—	—	—
Reclamation and remediation - accretion (operating sites)	3.8	2.4	0.5	0.6	3.3	1.8
Sustaining capital expenditures	12.3	17.9	10.8	9.2	1.5	8.7
Sustaining lease payments	3.0	1.7	2.5	1.2	0.5	0.5
All-in sustaining costs on a by-product basis	124.3	91.2	36.6	42.7	63.5	38.3
Ounces sold (000s)	72.9	61.1	34.5	36.6	38.4	24.5
Pounds sold (millions)	14.9	12.1	14.9	12.1	—	—
Gold production costs (\$/oz)	1,649	1,271	1,762	1,384	1,547	1,102
All-in sustaining costs on a by-product basis (\$/oz)	1,705	1,491	1,060	1,168	1,653	1,563
Gold - All-in sustaining costs on a co-product basis (\$/oz)	2,121	1,742	1,938	1,586	1,653	1,563
Copper production costs (\$/pound)	2.23	2.23	2.23	2.23	n/a	n/a
Copper - All-in sustaining costs on a co-product basis (\$/pound)	2.44	2.54	2.44	2.54	n/a	n/a

Adjusted net earnings are a non-GAAP financial measure and can be reconciled as follows:

	Three months ended March 31,	
	2026	2025
<i>(\$millions, except as noted)</i>		
Net earnings	\$ 79.4	\$ 30.5
Adjust for items not associated with ongoing operations:		
Unrealized loss on financial assets relating to the Additional Royal Gold Agreement	24.5	1.4
Unrealized gain on sale of Greenstone Partnership	(16.1)	(6.6)
(Gain) loss on equity investments and other losses	(2.6)	0.8
Reclamation (recovery) expense at the Endako and Kemess Projects	(1.2)	4.8
Other gain ⁽²⁾	(2.1)	(3.3)
Other deferred income tax adjustments ⁽¹⁾	6.3	(1.2)
Adjusted net earnings	\$ 88.2	\$ 26.4
Net earnings per share - basic	\$ 0.40	\$ 0.15
Net earnings per share - diluted	\$ 0.39	\$ 0.13
Adjusted net earnings per share - basic	\$ 0.44	\$ 0.13
Adjusted net earnings per share - diluted	\$ 0.44	\$ 0.12

(1) Income tax adjustments reflect primarily the impact of foreign currency translation on deferred income taxes at the Öksüt Mine and Mount Milligan Mine and a drawdown on the deferred tax asset related to the Mount Milligan 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 March 31,	
	2026	2025
<i>(\$millions, except as noted)</i>		
Net earnings	\$ 79.4	\$ 30.5
Adjustments:		
Income tax expense	53.2	24.8
Depreciation, depletion and amortization	34.1	24.9
Interest income	(4.2)	(5.4)
Finance costs	4.7	3.9
Unrealized gain on sale of Greenstone Partnership	(16.1)	(6.6)
Unrealized loss on financial assets relating to the Additional Royal Gold Agreement	24.5	1.4
Reclamation (recovery) expense at the Endako and Kemess Projects	(1.2)	4.8
(Gain) loss on equity investments and other losses	(2.6)	0.8
Other gain	(2.1)	(3.3)
Adjusted EBITDA	\$ 169.7	\$ 75.8

Adjusted EBITDA at the Langeloth Facility is a non-GAAP measure and can be reconciled as follows:

	Three months ended March 31,	
	2026	2025
Net loss from operations	\$ (3.7)	\$ (1.0)
Adjustments:		
Depreciation, depletion and amortization ("DDA")	1.1	1.1
Interest Income	(0.2)	(0.1)
Finance costs	0.1	—
Adjusted EBITDA	\$ (2.7)	\$ —

Free cash flow (deficit) is a non-GAAP financial measure and can be reconciled as follows:

	Three months ended March 31,											
	Consolidated		Mount Milligan		Öksüt		US Moly		Goldfield		Other	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Cash provided by (used in) operating activities⁽¹⁾	\$ 120.1	\$ 58.6	\$ 124.6	\$ 39.4	\$ 133.9	\$ 50.3	\$ (75.4)	\$ (6.0)	\$ (4.5)	\$ (1.6)	\$ (58.5)	\$ (25.1)
Deduct:												
Property, plant & equipment additions ⁽¹⁾	(71.1)	(48.6)	(18.8)	(12.0)	(1.5)	(8.7)	(41.1)	(27.9)	(6.6)	—	(3.1)	—
Free cash flow (deficit)	\$ 49.0	\$ 10.0	\$ 105.8	\$ 27.4	\$ 132.4	\$ 41.6	\$ (116.5)	\$ (33.9)	\$ (11.1)	\$ (1.6)	\$ (61.6)	\$ (25.1)

(1) As presented in the Company's condensed consolidated interim 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 March 31,											
	Consolidated		Mount Milligan		Öksüt		US Moly		Goldfield		Other	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Additions to PP&E⁽¹⁾	\$ 101.6	\$ 68.1	\$ 33.1	\$ 23.7	\$ 3.2	\$ 11.9	\$ 57.0	\$ 32.4	\$ 6.6	\$ —	\$ 1.7	\$ 0.1
Adjust for:												
Costs capitalized to the ARO assets	0.3	(16.8)	1.1	(10.0)	(1.5)	(2.8)	0.7	(4.0)	—	—	—	—
Costs capitalized to the ROU assets	(27.5)	(1.3)	(15.4)	(0.9)	(0.2)	(0.4)	(11.9)	—	—	—	—	—
Costs relating to capitalized DDA	(4.1)	(2.0)	—	—	—	—	(4.1)	(2.0)	—	—	—	—
Other ⁽²⁾	(0.9)	(1.1)	(0.2)	(0.5)	—	—	(0.6)	(0.5)	—	—	(0.1)	(0.1)
Capital expenditures	\$ 69.4	\$ 46.9	\$ 18.6	\$ 12.3	\$ 1.5	\$ 8.7	\$ 41.1	\$ 25.9	\$ 6.6	\$ —	\$ 1.6	\$ —
Sustaining capital expenditures	12.6	18.0	10.8	9.2	1.5	8.7	0.3	0.1	—	—	—	—
Non-sustaining capital expenditures	56.8	28.9	7.8	3.1	—	—	40.8	25.8	6.6	—	1.6	—

(1) As presented in note 17 of the Company's condensed consolidated interim 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:

(in millions of US dollars, except where noted)	Three months ended March 31,			
	Mount Milligan		Öksüt	
	2026	2025	2026	2025
Mining costs	\$ 33.8	\$ 32.9	\$ 12.3	\$ 10.5
Allocation of mining costs ⁽¹⁾	(4.3)	(3.6)	—	(4.9)
Milling costs	37.4	35.0	7.3	6.1
Site G&A costs	14.5	13.1	10.4	9.3
Change in inventory, royalties and other	12.6	0.4	29.4	6.0
Production costs	\$ 94.0	\$ 77.8	\$ 59.4	\$ 27.0
Ore and waste tonnes mined (000's tonnes)	12,267	11,058	3,094	3,142
Ore processed (000's tonnes)	4,864	4,732	1,022	1,011
Mining costs per tonne mined (\$/tonne)	2.75	2.97	3.99	3.33
Processing costs per tonne processed (\$/tonne)	7.69	7.39	7.19	6.05
Site G&A costs per tonne processed (\$/tonne)	2.97	2.76	10.27	9.23
On site costs per tonne processed (\$/tonne)	17.61	17.10	29.54	25.65

⁽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

Richard Adofo, Member of the Association of Professional Geoscientists Ontario and Centerra's Vice President, Exploration & Resource, has reviewed and approved the scientific and technical information contained in this news release. Mr. Adofo 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 October 17, 2025 (with an effective date of June 30, 2025), and both are filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. The technical report, among other things, 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, among other things, 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, among other things, 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.