Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2026 and 2025

centerraGOLD

Centerra Gold Inc.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited)

		September 30, 2026	December 31, 2025
(Expressed in thousands of United States dollars)			
Assets	**Notes**		
Current assets			
Cash and cash equivalents		**$ 397,892**	$ 528,931
Amounts receivable	**5**	**200,441**	137,516
Inventories		**432,682**	333,715
Other current financial assets	**17**	**8,340**	14,533
Other current assets	**6**	**56,325**	55,382
		1,095,680	1,070,077
Property, plant and equipment	**7**	**1,855,864**	1,600,400
Deferred income tax assets	**13**	**730**	24,899
Non-current equity investments	**17**	**176,797**	105,870
Other non-current financial assets	**17**	**73,101**	113,555
Other non-current assets	**8**	**8,302**	43,849
		2,114,794	1,888,573
Total assets		**$ 3,210,474**	$ 2,958,650
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		**$ 444,000**	$ 360,739
Income tax payable		**42,929**	28,879
Other current financial liabilities	**17**	**13,416**	16,346
Other current liabilities	**6**	**29,922**	31,984
		530,267	437,948
Provision for reclamation	**9**	**270,444**	294,452
Deferred income tax liabilities	**13**	**37,400**	37,899
Other non-current financial liabilities	**17**	**73,767**	82,093
Other non-current liabilities	**8**	**81,026**	46,496
		462,637	460,940
Shareholders' equity			
Share capital	**14**	**612,513**	727,038
Contributed surplus		**31,296**	30,945
Accumulated other comprehensive income (loss)		**12,292**	(49,363)
Retained earnings		**1,561,469**	1,351,142
		2,217,570	2,059,762
Total liabilities and shareholders' equity		**$ 3,210,474**	$ 2,958,650
Commitments and contingencies (note 16)			
Subsequent events (note 14)			

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Centerra Gold Inc.

Condensed Consolidated Interim Statements of Earnings and Comprehensive Income

(Unaudited)

(Expressed in thousands of United States dollars)		Three months ended September 30,		Nine months ended September 30,	
		2026	**2025**	**2026**	**2025**
(except per share amounts)	**Notes**				
Revenue	**10**	**$ 500,247**	$395,163	**$1,427,653**	$983,005
Cost of sales					
Production costs		**290,762**	223,352	**796,357**	597,098
Depreciation, depletion and amortization		**33,397**	35,379	**98,586**	85,500
Earnings from mine operations		**176,088**	136,432	**532,710**	300,407
Exploration and evaluation costs		**26,069**	20,566	**49,526**	37,391
Corporate administration costs		**9,559**	6,955	**30,652**	24,100
Share-based compensation expenses		**20,817**	8,074	**33,614**	10,945
Care and maintenance expenses		**7,289**	4,676	**17,323**	14,306
Impairment reversal	**18**	**—**	(193,520)	—	(193,520)
Reclamation recovery	**9**	**(7,214)**	(207)	**(4,657)**	(2,962)
Other operating expenses (income)	**11**	**12,792**	(38,208)	**70,185**	(17,334)
Earnings from operations		**106,776**	328,096	**336,067**	427,481
Loss (gain) on sale of Greenstone Partnership	**4**	**293**	(16,264)	**(17,892)**	(37,871)
Other non-operating income	**12**	**(6,341)**	(10,397)	**(27,655)**	(19,055)
Finance costs		**8,802**	2,988	**18,662**	10,942
Earnings before income tax		**104,022**	351,769	**362,952**	473,465
Income tax expense	**13**	**15,334**	59,581	**122,715**	82,249
Net earnings		**88,688**	292,188	**240,237**	391,216
Other Comprehensive Income (Loss)					
Items that may be subsequently reclassified to earnings:					
Changes in fair value of hedge derivative instruments	**17**	**(9,036)**	(54,320)	**21,899**	(45,634)
Items that will not be subsequently reclassified to earnings:					
Changes in fair value of equity investments	**17**	**24,444**	23,146	**39,756**	28,308
Other comprehensive income (loss)	**17**	**15,408**	(31,174)	**61,655**	(17,326)
Total comprehensive income		**$ 104,096**	$261,014	**$ 301,892**	$373,890
Earnings per share:					
Basic	**14**	**$ 0.46**	$ 1.44	**$ 1.22**	$ 1.90
Diluted	**14**	**$ 0.45**	$ 1.43	**$ 1.21**	$ 1.87

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Centerra Gold Inc.

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited)

		Three months ended September 30,		Nine months ended September 30,	
		2026	**2025**	**2026**	**2025**
(Expressed in thousands of United States dollars)					
Operating activities	**Notes**				
Net earnings		**$ 88,688**	$ 292,188	**$240,237**	$391,216
Adjustments:					
Depreciation, depletion and amortization		**34,281**	36,095	**103,094**	87,839
Reclamation recovery	**9**	**(7,214)**	(207)	**(4,657)**	(2,962)
Share-based compensation, net of cash settlements		**20,460**	8,074	**16,353**	10,945
Finance costs		**8,802**	2,988	**18,662**	10,942
Income tax expense	**13**	**15,334**	59,581	**122,715**	82,249
Impairment reversal	**18**	**—**	(193,520)	**—**	(193,520)
Unrealized foreign exchange (gain) loss		**(3,046)**	(5,520)	**(8,646)**	3,785
Unrealized fair value loss (gain) on financial asset related to the Additional Royal Gold Agreement	**17**	**4,100**	(42,600)	**40,500**	(29,100)
Loss or (gain) on sale of Greenstone Partnership	**4**	**293**	(16,264)	**(17,892)**	(37,871)
Other		**62**	2,045	**(63)**	2,533
Reclamation payments	**9**	**(873)**	(641)	**(1,223)**	(4,454)
Cash provided by operating activities prior to changes in working capital and income taxes paid		**160,887**	142,219	**509,080**	321,602
Income taxes paid		**(25,540)**	(7,958)	**(104,089)**	(56,789)
Changes in working capital	**15**	**7,788**	27,392	**(75,582)**	(19,244)
Cash provided by operating activities		**143,135**	161,653	**329,409**	245,569
Investing activities					
Property, plant and equipment additions		**(126,021)**	(63,011)	**(286,244)**	(162,461)
Proceeds from disposition of equity investments	**17**	**1,911**	—	**14,873**	—
Proceeds from disposition of property, plant, and equipment		**—**	49	**214**	294
Purchase of equity investments	**17**	**(1,922)**	(24,857)	**(20,171)**	(46,834)
Cash used in investing activities		**(126,032)**	(87,819)	**(291,328)**	(209,001)
Financing activities					
Dividends paid	**14**	**(9,812)**	(10,278)	**(29,910)**	(31,126)
Payment of borrowing and financing costs		**(4,014)**	(505)	**(5,248)**	(1,009)
Repayment of lease obligations		**(3,970)**	(2,229)	**(11,427)**	(6,239)
Proceeds from common shares issued		**778**	684	**2,665**	2,930
Payment for common shares repurchased	**14**	**(53,043)**	(22,050)	**(125,200)**	(64,001)
Cash used in financing activities		**(70,061)**	(34,378)	**(169,120)**	(99,445)
(Decrease) or increase in cash and cash equivalents during the period		**(52,958)**	39,456	**(131,039)**	(62,877)
Cash and cash equivalents at beginning of the period		**450,850**	522,340	**528,931**	624,673
Cash and cash equivalents at end of the period		**$ 397,892**	$ 561,796	**$397,892**	$561,796

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Centerra Gold Inc.

Condensed Consolidated Interim Statements of Shareholders' Equity

(Unaudited)

(Expressed in thousands of United States dollars, except share information)

	Number of Common Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
Balance at January 1, 2026	**199,806,355**	**$ 727,038**	**$ 30,945**	**$ (49,363)**	**$1,351,142**	**$2,059,762**
Net earnings	**—**	**—**	**—**	**—**	**240,237**	**240,237**
Other comprehensive income (note 17)	**—**	**—**	**—**	**61,655**	**—**	**61,655**
Transactions with shareholders:						
Repurchase of shares - Normal Course Issuer Bid ("NCIB") (note 14)	**(6,762,900)**	**(127,555)**	**—**	**—**	**—**	**(127,555)**
Related to the effect of share repurchase liability (note 14)	**—**	**8,348**	**—**	**—**	**—**	**8,348**
Share-based compensation expense	**—**	**—**	**1,822**	**—**	**—**	**1,822**
Issued on exercise of stock options	**266,845**	**2,063**	**(579)**	**—**	**—**	**1,484**
Issued under the employee share purchase plan	**92,536**	**1,476**	**—**	**—**	**—**	**1,476**
Issued on redemption of restricted share units	**268,973**	**1,143**	**(892)**	**—**	**—**	**251**
Dividends declared and paid (C$0.21 per share)	**—**	**—**	**—**	**—**	**(29,910)**	**(29,910)**
Balance at September 30, 2026	**193,671,809**	**$ 612,513**	**$ 31,296**	**$ 12,292**	**$1,561,469**	**$2,217,570**

Balance at January 1, 2025	210,031,280	$ 826,694	$ 32,147	$ (11,195)	$ 808,270	$1,655,916
Net earnings	—	—	—	—	391,216	391,216
Other comprehensive loss (note 17)	—	—	—	(17,326)	—	(17,326)
Transaction with shareholders:						
Repurchase of shares - NCIB (note 14)	(9,195,416)	(65,211)	—	—	—	(65,211)
Related to the effect of share repurchase liability (note 14)	—	640	—	—	—	640
Share-based compensation expense	—	—	2,198	—	—	2,198
Issued on exercise of stock options	409,232	2,854	(816)	—	—	2,038
Issued under the employee share purchase plan	178,131	1,103		—	—	1,103
Issued on redemption of restricted share units	219,211	696	(692)	—	—	4
Dividends declared and paid (C$0.21 per share)	—	—	—	—	(31,126)	(31,126)
Balance at September 30, 2025	201,642,438	$ 766,776	$ 32,837	$ (28,521)	$1,168,360	$1,939,452

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

1. Nature of operations

Centerra Gold Inc. ("Centerra" or the "Company") was incorporated under the *Canada Business Corporations Act* on November 7, 2002. Centerra's common shares are listed on the Toronto Stock Exchange under the symbol "CG" and on the New York Stock Exchange under the symbol "CGAU". The Company is domiciled in Canada and its registered office is located at 1 University Avenue, Suite 1800, Toronto, Ontario, M5J 2P1. The Company is primarily focused on operating, developing, exploring and acquiring gold and copper properties in North America, Türkiye, and other markets worldwide. The Company also owns a vertically integrated US Molybdenum Business Unit ("US Moly") and another molybdenum property in North America.

2. Basis of presentation

These unaudited condensed consolidated interim financial statements ("interim financial statements") of the Company and its subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS"), International Accounting Standard ("IAS") 34, *Interim Financial Reporting* ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). These interim financial statements do not contain all of the annual disclosures required by IFRS and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025.

These financial statements were authorized for issuance by the Board of Directors of the Company on October 29, 2026.

3. Summary of material accounting policies

These interim financial statements have been prepared using material accounting policies and critical accounting estimates and judgments consistent with those used in the Company's audited consolidated financial statements as at and for the year ended December 31, 2025.

New standards and amendments issued and applicable to the Company are described below:

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);
- enhanced principles on aggregation and disaggregation of totals and disclosures which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1, while many of the existing principles in IAS 1 are expected to be retained, with limited changes. IFRS 18 is not expected to impact the recognition or measurement of items in the financial statements; however, it may affect what an entity reports as its operating profit or loss.

The Company is actively evaluating the impact of IFRS 18 on its financial statements. The Company has determined that Adjusted EBITDA and Adjusted Net Earnings are management-defined performance measures and continues to assess their impact on the disclosures in the financial statements upon

adoption. The Company is also evaluating whether All-in Sustaining Cost on a By-product Basis ("AISC") meets the definition of a management-defined performance measure as described in IFRS 18, in consultation with internal and external advisors and industry peers. The Company is evaluating against the definition of a management-defined performance measure as it extends to the concepts of being a subtotal of income and expenses and a measure of performance of the Company as a whole.

The Company expects that two new subtotals; i) operating income and ii) income before financing and income taxes will be included in the statement of profit or loss upon the adoption of IFRS 18. In addition, in the statement of cash flows, the starting point of the operating cash flows will be changed to operating profit as a result of the new standard.

IFRS 18 will apply to reporting periods beginning on or after January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with IFRS 18. The Company does not intend to early adopt the standard prior to its effective date.

Comparative Figures

Certain figures in the consolidated financial statements have been reclassified from statements previously presented to conform to the presentation of these financial statements as at and for the year ended December 31, 2025.

4. Sale of Greenstone Partnership

In 2021, the Company sold its interest in the Greenstone Partnership for consideration which included contingent payments dependent on the Greenstone Mine achieving certain cumulative production milestones. In 2024, Equinox Gold Inc. ("Equinox"), the operator of the Greenstone Mine, announced that the mine had achieved commercial production which removed significant uncertainty constraining the cumulative production milestones. As a result, the Company recognized a contract asset, representing the amount due from Equinox under these payments contingent on achieving these production milestones. Subsequent to the initial recognition, the most likely value of the contract asset is re-measured at each reporting date with changes in expected value recorded as a gain or loss on the sale of Greenstone Partnership.

During the third quarter of 2026, the Greenstone Mine achieved the second production milestone removing the constraint on the second tranche of the amount due from Equinox. On October 2, 2026, Equinox paid $47.8 million to the Company which is recorded in amounts receivable as at September 30, 2026. See note 5.

The table below summarizes changes in the contract asset included in other current assets in the Company's consolidated statements of financial position.

Balance, January 1, 2025	**$**	**63,088**
Remeasurement gain		50,545
Settlements during the period		(41,044)
Balance, December 31, 2025	**$**	**72,589**
Remeasurement gain		17,892
Amount reclassified to Amounts Receivable (note 5)		(47,846)
Balance, September 30, 2026 (note 6)	**$**	**42,635**

The most likely amount of the contract asset was determined using a discounted cash flow method. The key assumptions used in the measurement of the remaining contract asset are summarized in the table below:

	September 30, 2026	December 31, 2025
Gold price per oz	$4,000	$3,430 - $3,520
Timing of receipt of remaining contingent payment	First half of 2027	2026 to 2027
Discount rate	5.56 %	5.56 %

Key assumptions

The determination of the most likely amount of the contract asset was performed utilizing Level 3 inputs of the fair value hierarchy, and including the following key assumptions:

- Future commodity price estimates were determined using forecasts of future prices prepared by industry analysts, which were available as at or close to the valuation date. The Company applied the variable consideration constraint in accordance with IFRS 15 *Revenue recognition from contracts with customers* through developing an established range of data points between the minimum and median of available future price estimates to reduce the likelihood of future reversal of the gain recognized on the sale of Greenstone Partnership.
- Expected timing of receipt of contingent payments were determined using the most recent production and public guidance disclosures for the Greenstone Mine and recently issued technical reports to estimate when the timing of the contingent payment thresholds would be met.
- Discount rate was based on a credit-risk adjusted rate representing the broader mining industry. This discount rate is not subject to change as the asset is re-measured on a periodic basis.

Future commodity prices and discount rate were assumptions applicable to all components of the measurement of the contract asset while production levels were a key assumption in the timing of the receipt of the milestone payments.

5. Amounts receivable

	September 30, 2026	December 31, 2025
Gold and copper concentrate sales receivable[1]	**$ 43,404**	$ 53,324
Molybdenum sales receivable[1]	**99,591**	74,661
Consumption and income tax receivables	**4,310**	5,738
Receivable from Equinox (note 4)	**47,846**	—
Other receivables	**5,290**	3,793
Total amounts receivable	**$ 200,441**	$ 137,516

(1) Includes provisionally-priced receivables subject to mark-to-market adjustment (note 17c).

6. Other current assets and liabilities

	September 30, 2026	December 31, 2025
Other current assets		
Due from Equinox [1]	**$ 42,635**	$ 37,519
Prepaid insurance expenses	**5,446**	9,229
Deposits for consumable supplies	**4,003**	1,924
Prepaid assets	**3,624**	6,156
Other	**617**	554
Total other current assets	**$ 56,325**	$ 55,382
Other current liabilities		
Current portion of lease obligations	**$ 9,054**	$ 7,924
Current portion of provision for reclamation (note 9)	**5,144**	—
Share repurchase liability (note 14)	**13,385**	21,733
Other	**2,339**	2,327
Total other current liabilities	**$ 29,922**	$ 31,984

(1) Relates to the amount due from Equinox associated with the sale of its interest in the Greenstone Partnership expected to be received in the next twelve months (note 4).

7. Property, plant and equipment

The following is a summary of the carrying value of property, plant and equipment ("PP&E"):

	Buildings, Plant and Equipment	Mineral Properties[1]	Capitalized Stripping Costs	Construction in Progress	Total
Net book value					
Balance January 1, 2025	$ 707,369	$ 254,701	$ 52,276	$ 87,190	$1,101,536
Balance January 1, 2026	$ 773,332	$ 535,604	$ 55,209	$ 236,255	$1,600,400
Balance September 30, 2026	**$ 815,999**	**$ 511,866**	**$ 42,353**	**$ 485,646**	**$1,855,864**

[1] Includes exploration and evaluation assets related to the Goldfield Project and Kemess Project.

During the nine months ended September 30, 2026, $374.4 million of additions were capitalized to PP&E, including an $18.4 million reduction in capitalization to asset retirement obligation asset and $33.8 million additions on lease arrangements with right-of-use asset.

During the year ended December 31, 2025, $295.5 million of additions were capitalized to PP&E, including $19.0 million additions in capitalization to asset retirement obligation asset and $6.3 million additions in lease arrangements with right-of-use asset.

During the year ended December 31, 2025, an impairment reversal of $193.5 million was recognized on the Goldfield Project and impairment reversal of $147.6 million ($144.8 million, net of tax) was recognized on the Kemess Project. These impairment reversals represent the full reversal of prior impairments allocated to long-lived assets, as adjusted for depreciation, depletion and amortization.

8. Other non-current assets and liabilities

	September 30, 2026	December 31, 2025
Other non-current assets		
VAT and other tax receivables[1]	**$ 6,025**	$ 6,413
Non-current supplies inventory	**346**	346
Due from Equinox[2]	**—**	35,070
Other	**1,931**	2,020
Total other non-current assets	**$ 8,302**	$ 43,849
Other non-current liabilities		
Non-current portion of lease obligations[3]	**$ 33,982**	$ 10,867
Non-current portion of deferred revenue[4]	**24,877**	24,362
Post-retirement benefits	**2,808**	2,312
Non-current portion of share-based payment liability[5]	**16,314**	8,955
Other	**3,045**	—
Total other non-current liabilities	**$ 81,026**	$ 46,496

[1] Includes amounts related to the Öksüt Mine.
[2] Relates to the non-current portion of amount due from Equinox associated with the sale of its interest in the Greenstone Partnership (note 4).
[3] Relates to the additional leases at the Thompson Creek Mine and the Mount Milligan Mine.
[4] Relates to the Additional Royal Gold Agreement (note 17a).
[5] Relates to the non-current portion of the Restricted Share Unit ("RSU") Plan and Performance Share Unit ("PSU") Plan.

9. Reclamation

a. Reclamation provision

The following table reconciles the beginning and ending carrying amounts of the Company's provision for reclamation.

	September 30, 2026	December 31, 2025
Balance, beginning of year	**$ 294,452**	$ 271,308
Changes in cost estimates	**8,437**	18,475
Changes in discount rate	**(29,947)**	(8,859)
Accretion	**9,080**	11,210
Liabilities settled	**(1,223)**	(5,319)
Foreign exchange revaluation	**(5,211)**	7,637
Balance, end of period	**$ 275,588**	$ 294,452

Current portion of reclamation provision (note 6)	**5,144**	—
Non-current portion of reclamation provision	**270,444**	294,452
Total provision for reclamation	**$ 275,588**	$ 294,452

The range of the nominal risk-free interest rate used in discounting the reclamation provision are presented below:

	As at September 30, 2026			As at December 31, 2025		
Range of nominal risk-free interest rate applied	**4.03%**	to	**5.64%**	**3.56%**	to	**4.84%**

b. Reclamation recovery

The recovery relating to the exploration and evaluation and care and maintenance sites are attributable to the following factors:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Changes in cost estimates	**$ 2,110**	$ (1,238)	**$ 3,110**	$ 1,795
Changes in discount rate	**(9,324)**	919	**(7,767)**	(5,012)
Other	**—**	112	**—**	255
Total reclamation recovery	**$ (7,214)**	$ (207)	**$ (4,657)**	$ (2,962)

10. Revenue

Total revenue consists of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Gold revenue	**$ 255,698**	$ 235,703	**$ 820,431**	$ 541,199
Copper revenue	**68,696**	48,627	**204,773**	131,895
Molybdenum revenue	**155,916**	85,241	**370,638**	243,697
Other by-product revenue[1]	**9,327**	7,609	**33,361**	19,116
Revenue from contracts with customers	**$ 489,637**	$ 377,180	**$1,429,203**	$ 935,907
Provisional and final pricing adjustment on concentrate sales[2]	**9,508**	18,547	**554**	48,213
Metal content adjustments on concentrate sales	**1,102**	(564)	**(2,104)**	(1,115)
Total revenue	**$ 500,247**	$ 395,163	**$1,427,653**	$ 983,005

(1) Includes silver, rhenium, toll and sulfuric acid sales.
(2) Includes mark-to-market adjustment related to 12.5 million pounds of copper, 42,040 ounces of gold, and 74,361 pounds of molybdenum (September 30, 2025 - 13.3 million pounds of copper, 32,279 ounces of gold, and 82,694 pounds of molybdenum) in the gold and copper concentrate and molybdenum product shipments subject to final pricing as at the period-end.

11. Other operating expenses (income)

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Selling and marketing[1]	**$ 3,487**	$ 3,216	**$ 10,280**	$ 8,716
Study costs[2]	**5,282**	402	**11,830**	1,983
Unrealized loss or (gain) on financial asset related to the Additional Royal Gold Agreement (note 17a)	**4,100**	(42,600)	**40,500**	(29,100)
Langeloth Facility standby costs[3]	**(852)**	—	**6,455**	—
Other, net	**775**	774	**1,120**	1,067
Other operating expenses (income)	**$ 12,792**	$ (38,208)	**$ 70,185**	$ (17,334)

(1) Primarily includes freight charges associated with the Mount Milligan Mine and the Langeloth Facility.
(2) Primarily relates to study costs at the Mount Milligan Mine and the Öksüt Mine.
(3) Includes costs, net of insurance proceeds, incurred at the Langeloth Facility that could not be capitalized to production inventory during the period of suspension of operations in February and March 2026. Most of the standby costs were expensed between February and May 2026 while insurance proceeds are received on a delayed basis.

12. Other non-operating income

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest income[1]	**$ (2,773)**	$ (5,252)	**$ (11,022)**	$ (16,324)
Foreign exchange gain[2]	**(3,237)**	(3,406)	**(17,935)**	(738)
Loss (gain) on equity investments [3]	**112**	(2,181)	**(3,134)**	(3,302)
Loss (gain) on sale of PP&E	**—**	19	**(214)**	(226)
Costs associated with the resolution of legal matter [4]	**255**	—	**3,917**	—
Other (income) expenses	**(698)**	423	**733**	1,535
Other non-operating income	**$ (6,341)**	$ (10,397)	**$ (27,655)**	$ (19,055)

(1) Primarily includes interest on bank term deposits.

(2) Primarily includes foreign exchange impact of the Turkish lira on the Company's income tax and royalties and impact of the Canadian dollar on the reclamation provision at the Endako Mine and Kemess Project.

(3) Relates to short-term equity investments designated as fair value through profit and loss.

(4) Relates to the Langeloth labour matter, refer to note 16.

13. Income Taxes

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Current income tax expense	**$ 33,121**	$ 30,634	**$ 108,645**	$ 65,130
Deferred income tax (recovery) expense	**(17,787)**	28,947	**14,070**	17,119
Total income tax expense	**$ 15,334**	$ 59,581	**$ 122,715**	$ 82,249

In June 2026, the Turkish Government announced changes that are expected to reduce the corporate income tax rate for Öksüt from 25% to 12.5%, effective January 1, 2027. This change in tax rate resulted in the reduction of the deferred tax liabilities subject to Turkish tax for the nine months ended September 30, 2026.

During the period, the Company reassessed the expected future tax structure of certain legal entities operating within the same tax jurisdiction and concluded that an amalgamation of these entities is more likely than not. The Company determined that the criteria for offsetting the related deferred income tax assets and liabilities against each other were met. Accordingly, the Company has presented these deferred income tax balances on a net basis in the condensed consolidated interim statements of financial position.

14. Shareholder's equity

a. Repurchases and cancellation of shares

Normal Course Issuer Bid ("NCIB")

On November 10, 2025, the Company announced that it had received approval from the Toronto Stock Exchange ("TSX") to renew its NCIB program. Under the renewed NCIB, Centerra may purchase for cancellation up to an aggregate of 20,129,230 common shares in the capital of the Company during the twelve-month period commencing on November 10, 2025 and ending on November 9, 2026, representing approximately 10% of the public float.

During the three months ended September 30, 2026, the Company repurchased 2,584,600 common shares (2025 - 2,839,983 common shares) for total consideration of $53.0 million (2025 - $22.0 million) at an average price of $20.52 (C$28.61) (2025 - $7.76) per share. The total consideration paid for the cancelled shares, including transaction costs, was treated as a reduction to common share capital.

During the nine months ended September 30, 2026, the Company repurchased 6,762,900 common shares (2025 - 9,195,416 common shares) for total consideration of $125.2 million (2025 - $64.0 million) at an average price of $18.51 (C$25.75) (2025 - $6.96) per share. The total consideration paid for the cancelled shares, including transaction costs, was treated as a reduction to common share capital.

Automatic Share Purchase Plan

On September 24, 2026, the Company initiated an automatic share purchase plan ("ASPP") under its NCIB by authorizing its independent broker to repurchase a fixed total value of Centerra common shares up to $13.4 million (December 31, 2025 - $21.7 million) with a certain share price limit during the period ending November 2, 2026.

The Company recognized a financial liability associated with the total maximum amount that may be repurchased during that period by the broker, with an offsetting entry in share capital.

b. Earnings per share

Computation for basic and diluted earnings per share:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Net earnings	**$ 88,688**	$ 292,188	**$ 240,237**	$391,216
Dilutive impact related to the PSU plan[2]	**—**	1,991	**—**	(1,063)
Diluted earnings	**$ 88,688**	$ 294,179	**$ 240,237**	$390,153
Basic weighted average common shares (in thousands)	**194,461**	202,437	**197,225**	205,949
Dilutive impact of stock options (in thousands)	**1,070**	10	**998**	8
Dilutive impact related to the RSU plan (in thousands)[1]	**791**	1,071	**795**	966
Dilutive impact related to the PSU plan (in thousands)[2]	**—**	1,522	**—**	1,522
Diluted weighted average common shares (in thousands)	**196,322**	205,040	**199,018**	208,445
Earnings per share:				
Basic	**$ 0.46**	$ 1.44	**$ 1.22**	$ 1.90
Diluted	**$ 0.45**	$ 1.43	**$ 1.21**	$ 1.87

(1) Relates to the Company's Restricted Share Unit ("RSU") Plan.
(2) Relates to the Company's Performance Share Unit ("PSU") Plan.

For the nine months ended September 30, 2026 and 2025, certain potentially anti-dilutive securities were excluded from the calculation of diluted earnings per share due to the exercise prices being greater than the average market price of the Company's common shares for the respective periods.

Anti-dilutive securities excluded from the calculation are summarized below:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
RSUs and PSUs excluded from earnings per share (in thousands)	**2,578**	1,768	**2,498**	1,382
ASPP impact excluded from earnings per share (in thousands)[(1)]	**614**	649	**614**	649

(1) ASPP has an anti-dilutive impact on earnings per share by reducing the number of shares outstanding from the calculation.

c. Dividends

On October 29, 2026, the Board approved a quarterly dividend of C$0.07 per share to shareholders of record on November 16, 2026.

15. Supplemental cash flow disclosure

Changes in working capital

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Increase in amounts receivable	**$ (81,206)**	$ (38,286)	**$ (63,610)**	$ (76,557)
Increase in inventories	**(4,201)**	(43,737)	**(97,654)**	(50,183)
Decrease in other current assets	**35,481**	47,202	**38,263**	32,668
Increase in accounts payable and accrued liabilities	**57,714**	62,213	**47,419**	74,828
Changes in working capital	**$ 7,788**	$ 27,392	**$ (75,582)**	$ (19,244)

16. Commitments and contingencies

Commitments

As of September 30, 2026, the Company had entered into contracts related to PP&E totaling $131.3 million (September 30, 2025 - $43.1 million).

Contingencies

On an ongoing basis, the Company is subject to various claims, tax audits and other legal disputes, the outcomes of which cannot be assessed with a high degree of certainty. The Company has been audited and reassessed by the British Columbia Ministry of Finance in respect of British Columbia mineral tax filings for the 2013 to 2022 taxation years. The Company believes the tax position it has taken is supportable and is disputing the reassessments. The Company does not expect the outcome of the reassessments to have a material effect on the Company's financial statements.

Mount Milligan Mine Royalty

The Company is subject of a claim made by H.R.S. Resources Corp. (“H.R.S.”), the holder of a 2% royalty at Mount Milligan, in the first quarter of 2020. H.R.S. claimed that since November 2016 (when the royalty became payable) the Company has incorrectly calculated amounts payable under the royalty agreement and has therefore underpaid amounts owing to H.R.S.

The B.C. Court of Appeal rendered a written decision on January 13, 2026, which determined that the Company should be calculating the royalty on the full amounts received from offtakers who purchase Mount Milligan concentrate, notwithstanding that under the Royal Gold Streaming Agreement, we are immediately required to use a portion of those proceeds to purchase gold and copper credits for delivery to Royal Gold. This decision overturned a 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.

Langeloth Labour Matter

Langeloth Metallurgical Company, LLC ("Langeloth") is involved in a historical labour-related proceeding filed by the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America (the “UAW”) at the U.S. National Labor Relations Board (“NLRB”) concerning the recall and reinstatement of former economic strikers. During 2026, the parties engaged in settlement discussions and have negotiated the terms of a settlement in July 2026. On August 7, 2026, the Company paid approximately $3.9 million in settlement of the matter.

17. Financial instruments

The Company's principal financial instruments include the Mount Milligan Mine's financial asset related to the Additional Royal Gold Agreement, equity investments and derivative financial instruments. Financial instruments also comprise amounts receivable (including embedded derivatives) and accounts payable. The Company's principal financial instruments not inclusive of amounts receivable and accounts payable are summarized in the table below:

		September 30, 2026		December 31, 2025
Other current financial assets				
Current derivative instrument assets (note 17b)	**$**	**8,111**	$	2,566
Current equity investments (note 17d)		**229**		11,967
		8,340		14,533
Other non-current financial assets				
Royal Gold financial asset (note 17a)	**$**	**72,800**		113,300
Non-current derivative instrument assets (note 17b)		**301**		255
		73,101		113,555
Non-current equity investments (note 17d)		**176,797**		105,870
Total other financial assets	**$**	**258,238**	$	233,958
Other current financial liabilities				
Current derivative instrument liabilities (note 17b)	**$**	**13,416**	$	16,346
		13,416		16,346
Other non-current financial liabilities				
Non-current derivative instrument liabilities (note 17b)		**73,767**		82,093
		73,767		82,093
Total other financial liabilities	**$**	**87,183**	$	98,439

The table below provides a breakdown of the changes in the fair value of derivative financial instruments and equity investments recognized in other comprehensive income ("OCI") and the portion of the fair value changes reclassified to the statements of earnings:

		Three months ended September 30,			Nine months ended September 30,		
		2026		**2025**	**2026**		**2025**
(Decrease) increase in fair value of derivative instrument liabilities	**$**	**(7,296)**	$	(52,892)	**$ 24,406**	$	(39,772)
Increase in fair value of equity investments accounted through fair value through other comprehensive income		**24,444**		23,146	**39,756**		28,308
Reclassified to net earnings		**(1,740)**		(1,428)	**(2,507)**		(5,862)
Increase (decrease) in fair value of financial instruments and equity investments included in OCI[(1)]	**$**	**15,408**	$	(31,174)	**$ 61,655**	$	(17,326)

(1) Includes tax expense of $4.8 million for the three months ended September 30, 2026 (three months ended September 30, 2025 - $(0.6) million tax (recovery)) and $9.6 million tax expense for the nine months ended September 30, 2026 (nine months ended September 30, 2025 - $5.2 million tax expense).

a. Mount Milligan Mine financial asset related to the Additional Royal Gold Agreement

The Mount Milligan Mine is subject to an arrangement with Royal Gold which entitles Royal Gold to purchase 35% and 18.75% of gold and copper produced, respectively, and requires Royal Gold to pay $435 per ounce of gold and 15% of the spot price per pound of copper delivered. The Company accounts for the Additional Royal Gold Agreement as a financial asset and the fair value of the financial asset is re-measured at each reporting date with changes in fair value recorded as a gain or loss in other operating expenses.

In 2024, the Company and its subsidiary, TCM, entered into an Additional Royal Gold Agreement relating to the Mount Milligan Mine to increase cash payments for the Mount Milligan Mine's gold ounces and copper pounds delivered to Royal Gold dependent on specific delivery milestones. On September 11, 2025, the Company issued the Mount Milligan Mine pre-feasibility study ("MTM PFS"), confirming an extension of the life of mine. The fair value of the financial asset was re-measured at that time to incorporate the extension to the life of mine.

The following is a summary of the changes in the financial asset included in other assets in the Company's consolidated statements of financial position:

Balance, January 1, 2025	**$**	**67,200**
Settlement of deferred gold consideration[(1)]		43,101
Fair value adjustments		2,999
Balance, December 31, 2025	**$**	**113,300**
Fair value adjustments	$	(40,500)
Balance, September 30, 2026	**$**	**72,800**

[(1)] Represents the value of the delivery of the first deferred gold consideration, settled in gold ounces.

The Company has also indemnified Royal Gold and its affiliates for up to $25 million of specified incremental taxes that may be assessed as a result of the Additional Royal Gold Agreement for a period of seven years. The Company considers the value associated with the indemnification to be nominal in its valuation of the financial asset based on remote probability of the cash outflow. The Company re-evaluates this assessment each period.

Subsequent to the period end, the second tranche of the $47.6 million deferred gold consideration was settled with Royal Gold as a result of the second production milestone for the Greenstone Mine being achieved. See note 4.

The key assumptions used in the measurement of the financial asset are summarized in the table below:

	September 30, 2026	December 31, 2025
Gold price per oz - short-term [1]	**$4,300 - $4,500**	$3,000 - $4,000
Gold price per oz - long-term	**$3,600**	$3,000
Copper price per lb - long term	**$5.00**	$4.50
Timing of delivery of deferred gold consideration (range of years)	**2026 to 2034**	2026 to 2034
Gold price volatility used in the Monte Carlo simulation	**18.9 %**	18.5 %
Discount rate	**7.88% - 9.13%**	6.25% - 7.63%

[1] Short-term represents the years 2026-2029 as at September 30, 2026 (2026-2029 as at December 31, 2025).

The fair value of the financial asset is most sensitive to the key assumptions summarized below:

	Hypothetical Change	Impact on Value
Gold price per oz	**+/-$250/oz**	**+/- $2,625**
Copper price per lb	**+/-$0.50/lb**	**+/- $17,932**
Discount rate	**+/-1%**	**+/- $13,925**

Key assumptions

The determination of the fair value of the financial asset was performed utilizing Level 3 inputs of the fair value hierarchy, and including the following key assumptions:

- Future commodity price estimates were determined using forecasts of future prices prepared by industry analysts, which were available as at or close to the valuation date and applying the Monte Carlo method to determine the applicable price for the additional cash payments for gold;
- Discount rate was based on the Company's estimated weighted-average cost of capital, of which the two main components are the cost of equity and the after-tax cost of debt. Included in the weighted-average cost of capital is the incremental premium reflecting risk associated with permitting and construction of the second tailings storage facility;
- Timing of deferred gold consideration was determined based on the Company's best estimate of the timing to receive the gold ounces in relation to the sale of Centerra's 50% interest in the Greenstone Partnership;
- Gold price volatility used in the Monte Carlo simulation was determined by applying statistical methods to daily historical gold prices over the period equal to the life of Mount Milligan Mine; and
- Estimated future production profile, including production levels and operating and capital costs of the Mount Milligan Mine were determined with reference to the life of mine plan. The life of mine plan was updated in the third quarter of 2025 when the Company issued the MTM PFS. The production levels used were consistent with the volume of reserves developed as part of the Company's process for the estimation of mineral reserves and resources.

Future commodity prices and discount rate were assumptions applicable to all components of the measurement of the financial asset while production levels were a key assumption in the valuation of threshold payments and free cash flows interest payments components of the financial asset. Gold price volatility was an assumption used specifically in the Monte Carlo method applied in the valuation of additional cash payments for gold.

b. Derivative financial instruments

The Company uses derivative financial instruments as part of its risk management program to mitigate exposures to various market risks including commodity prices, foreign exchange rates and diesel fuel prices. The Company's derivative counterparties are syndicate members of the Company's corporate credit facility. The Company monitors its derivative position exposures on an ongoing basis.

		September 30, 2026		December 31, 2025
Derivative instrument assets				
Current				
Foreign exchange contracts	**$**	**—**	$	1,752
Fuel contracts		**8,023**		—
Royal Gold deliverables[1]		**88**		814
		8,111		2,566
Non-current				
Foreign exchange contracts		**—**		250
Fuel contracts		**301**		5
		301		255
Total derivative instrument assets	**$**	**8,412**	$	2,821
Derivative instrument liabilities				
Current				
Foreign exchange contracts	**$**	**7,615**	$	259
Fuel contracts		**—**		1,370
Royal Gold deliverables[1]		**3,154**		56
Gold contracts		**2,647**		14,661
		13,416		16,346
Non-current				
Foreign exchange contracts		**—**		111
Fuel contracts		**—**		504
Gold contracts[2]		**73,767**		81,478
		73,767		82,093
Total derivative instrument liabilities	**$**	**87,183**	$	98,439

(1) Relates to Royal Gold deliverables, which are gold and copper forward contracts for gold ounces and copper pounds, respectively, payable to Royal Gold.

(2) Hedges associated with the Goldfield Project with floors at $3,200 for 2029 and 2030, with ceilings at an average of $4,438 and $4,706, respectively.

Hedge derivatives

The derivative instruments outstanding as at September 30, 2026 that are accounted for as cash flow hedges are summarized below:

Instrument	Unit	Average Strike Price 2026	2027	2028+	Type	Total Position[2]
Diesel Contracts						
ULSD zero-cost collars[1]	Litres	$0.59/$0.66	—	—	Fixed	716,000
ULSD swap contracts[1]	Litres	$0.62	$0.58	—	Fixed	16,064,000
Foreign exchange contracts						
US$/C$ zero-cost collars	CAD	$1.38/$1.43	—	—	Fixed	12,000,000
US$/C$ forward contracts	CAD	$1.38	$1.36	—	Fixed	306,000,000
Gold Hedge Contracts						
Öksüt Mine zero-cost collars	Ounces	$2,400/$3,696	—	—	Fixed	5,382
Goldfield Project zero-cost collars[3]	Ounces	—	—	$3,200/$4,575	Fixed	117,000

(1) Ultra-low sulfur diesel ("ULSD").

(2) Total amounts expressed in the units identified.

(3) Hedges associated with the Goldfield Project with floors at $3,200 for 2029 and 2030, with ceilings at an average of $4,438 and $4,706, respectively.

Fuel contracts

The Company applies hedge accounting to derivative instruments it enters into to hedge a portion of its estimated future diesel fuel purchases at its Mount Milligan Mine operations and estimated future diesel fuel purchases at the Thompson Creek Mine, to manage the risk associated with changes in diesel fuel prices on the cost of operations. The fuel hedge contracts are expected to settle over time by the end of 2027.

Foreign exchange contracts

The Company applies hedge accounting to the foreign exchange contracts it enters into to hedge a portion of its future Canadian dollar denominated expenditures. The foreign exchange contracts are expected to settle over time by the end of 2027.

Gold contracts

In 2024, the Company entered into zero-cost collar contracts related to the Oksut Mine for 40,000 ounces in 2025 and 20,000 ounces in 2026. The derivatives expire evenly through each year.

In conjunction with the decision to proceed with the Goldfield Project on August 6, 2025, the Company entered into zero-cost collar contracts for 57,000 ounces in 2029 and 60,000 ounces in 2030 to protect project economics and support predictable cash flow during the ramp-up period. These contracts are expected to settle over time by the end of 2030.

The Company applies hedge accounting to gold contracts it enters to hedge a portion of the expected gold ounces sold to manage the risk associated with changes to the London Bullion Market Association ("LBMA") gold price. The option collar contracts utilize a price floor, allowing for significant participation in

upward price movements. These hedges result in cash inflows or outflows only when the underlying LBMA gold price is below the collar floor, or above the collar ceiling, respectively, at the time of settlement.

Non-hedge derivatives

The non-hedge derivative instruments outstanding as at September 30, 2026, are expected to settle by the end of the fourth quarter of 2026, and are summarized as follows:

Instrument	Unit	Total Position[(1)]
Royal Gold deliverables		
Gold forward contracts	Ounces	15,498
Copper forward contracts	Pounds	1,874,000

(1) Total amounts expressed in the units identified.

Royal Gold deliverables

For deliveries under the Mount Milligan Streaming Agreement, the Company delivers physical gold and copper warrants to Royal Gold based on a percentage of the gold ounces and copper pounds included in each final sale of concentrate to third party customers, including off-takers and traders (collectively, "MTM Customers"), within two days of receiving or making a final payment. If a final payment from the MTM Customers is not received or paid within five months of the bill of lading date, then the Company will deliver an estimated amount of gold ounces and copper warrants, based on the quantities from the provisional invoice, for an estimated 90% of the material they are due to pay, based on the provisional invoice quantities.

The Company receives payment from the MTM Customers in cash, thus requiring the purchase of physical gold and copper warrants in order to satisfy the obligation to pay Royal Gold. In order to hedge its gold and copper price risk, which arises from timing differences, when physical purchase and concentrate sales pricing periods do not match, the Company has entered into certain forward gold and copper purchase and sales contracts, pursuant to which it purchases gold and copper at an average price during a quotation period, and sells gold and copper at a spot price. These contracts are treated as derivatives and are not designated as hedging instruments. The Company records its forward commodity contracts at fair value using a market approach based on observable quoted market prices and specific contract terms.

c. Provisionally-priced contracts

Amounts receivable

Upon the shipment and sale of gold and copper concentrate to various off-takers, the Company typically receives a payment equal to an amount ranging from 90% to 95% of the contracted value of the contained metals, net of applicable treatment and refining charges, while the final settlement payment is not due for several months. The majority of molybdenum sales is not subject to provisional pricing; however, for a small number of shipments and sales of molybdenum products to customers, the Company receives a payment typically equal to an amount ranging from 90% to 100% of the contracted value of contained metal, net of applicable deductions, while the remaining payment, if any, is not due for several months.

Under the terms of these sales contracts, prices are subject to final adjustment, at the end of a future period, after control passes to the customer, based on quoted market prices during a quotation period and specific contract terms outlined in the contract. At the end of each reporting period, provisionally-priced receivables are marked to market based on the forward market price for the quotational period stipulated in the contract, with changes in fair value recognized in gold, copper and molybdenum revenue.

The amount of trade receivables related to the sales of gold and copper concentrate and molybdenum products prior to mark-to-market adjustment, the mark-to-market adjustment made during the period, and the fair value of provisionally-priced receivables as at September 30, 2026 and December 31, 2025, are summarized as follows:

		September 30, 2026		December 31, 2025
Trade receivables prior to mark-to-market adjustment	**$**	**53,252**	$	50,407
Mark-to-market adjustment related to gold and copper concentrate sold		**(7,366)**		11,500
Mark-to-market adjustment related to molybdenum products sold		**9**		697
Provisionally-priced trade receivables	**$**	**45,895**	$	62,604

As at September 30, 2026 and December 31, 2025, the Company's net receivable position consists of copper, gold, and molybdenum sales contracts awaiting final pricing and is summarized as follows:

		Sales awaiting final pricing		Fair value price ($/unit)	
	Unit	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Copper	Pounds	**12,496,188**	11,478,789	**6.55**	5.64
Gold	Ounces	**42,040**	35,004	**4,173**	4,338
Molybdenum	Pounds	**74,361**	79,710	**34.80**	22.57

Trade payables

Upon the purchase of molybdenum concentrate from various vendors, the Company typically pays an amount ranging from 95% to 100% of the contracted value of contained metal, net of applicable deductions while the final settlement payment is not due for several months. Under the terms of these concentrate purchase contracts, prices are subject to final adjustment at the end of a future period, after control passes to the Company based on quoted market prices during the quotation period specified in the contract. At the end of each reporting period, provisionally-priced purchases are recorded at fair value based on the forward market price for the quotation period stipulated in the contract, with changes in fair value recognized in inventory or production costs, as applicable.

Accounts payable related to the purchase of molybdenum concentrate prior to fair value adjustment, the fair value adjustments made during the period, and the fair value of provisionally-priced payables as at September 30, 2026 and December 31, 2025, are summarized as follows:

		September 30, 2026		December 31, 2025
Accounts payable prior to fair value adjustment	**$**	**33,316**	$	61,433
Fair value adjustment to molybdenum concentrate		**2,905**		224
Provisionally-priced accounts payable	**$**	**36,221**	$	61,657

As at September 30, 2026 and December 31, 2025, the Company's net position of molybdenum purchase contracts awaiting final pricing can be summarized as follows:

		Purchases awaiting final pricing		Fair value price ($/unit)		
	Unit	September 30, 2026	December 31, 2025	September 30, 2026		December 31, 2025
Molybdenum	Pounds	**1,338,310**	1,155,206	**$ 31.39**	$	21.49

d. Equity Investments

		September 30, 2026		December 31, 2025
Current portion of equity investments	**$**	**229**	$	11,967
Non-current portion of equity investments [(1)]		**176,797**		105,870
Total equity investments	**$**	**177,026**	$	117,837

[(1)] Relates to the shares of publicly traded entities, measured at fair value through OCI, including the investment in Thesis Gold Inc. of $61.5 million and investment in Liberty Gold Corp. of $78.7 million as at September 30, 2026.

e. Fair value measurement

Classification and the fair value measurement by the level of financial assets and liabilities in the consolidated statements of financial position were as follows:

September 30, 2026

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial asset related to the Additional Royal Gold Agreement	**$ —**	**$ —**	**$ 72,800**	**$ 72,800**
Provisionally-priced trade receivables	**—**	**45,895**	**—**	**45,895**
Equity investments	**177,026**	**—**	**—**	**177,026**
Derivative financial instruments	**—**	**8,412**	**—**	**8,412**
	$ 177,026	**$ 54,307**	**$ 72,800**	**$ 304,133**
Financial liabilities				
Provisionally-priced accounts payable	**$ —**	**$ 36,221**	**$ —**	**$ 36,221**
Derivative financial instruments	**—**	**87,183**	**—**	**87,183**
	$ —	**$ 123,404**	**$ —**	**$ 123,404**

December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial asset related to the Additional Royal Gold Agreement	$ —	$ —	$ 113,300	$ 113,300
Provisionally-priced trade receivables	—	62,604	—	62,604
Equity investments	117,837	—	—	117,837
Derivative financial instruments	—	2,821	—	2,821
	$ 117,837	$ 65,425	$ 113,300	$ 296,562
Financial liabilities				
Provisionally-priced accounts payable	$ —	$ 61,657	$ —	$ 61,657
Derivative financial instruments	—	98,439	—	98,439
	$ —	$ 160,096	$ —	$ 160,096

During the nine months ended September 30, 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

Valuation Techniques

Mount Milligan Mine financial asset related to the Additional Royal Gold Agreement

The fair value of the Mount Milligan Mine financial asset related to the Additional Royal Gold Agreement utilizes a combination of a Monte Carlo simulation method and discounted cash flow method. The fair value measurement requires management to make estimates and assumptions with respect to the metal prices, expected production, operating and capital costs from the Mount Milligan Mine's life of mine

projections, expected timing of delivery of deferred gold consideration, gold price volatility used in the Monte Carlo simulation, probability of tax indemnity payments and a discount rate. As such, this financial asset is classified within Level 3 of the fair value hierarchy.

Equity investments

Equity investments representing shares of publicly traded entities are recorded at fair value using quoted market prices (classified within Level 1 of the fair value hierarchy).

Provisionally-priced receivables

The fair value of receivables arising from copper, gold and molybdenum sales contracts that contain provisional pricing mechanisms are determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these receivables, which meet the definition of an embedded derivative, are classified within Level 2 of the fair value hierarchy.

Provisionally-priced payables

The fair value of payables arising from molybdenum purchase contracts that contain provisional pricing mechanisms are determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these payables are classified within Level 2 of the fair value hierarchy.

Derivative financial instruments

The fair value of gold, copper, diesel and currency derivative financial instruments, classified within Level 2, are determined using derivative pricing models that utilize a variety of inputs that are a combination of quoted prices and market-corroborated inputs. The fair value of the Company's derivative contracts includes an adjustment for credit risk.

18. Impairment Reversal

Goldfield Project

During the third quarter of 2025, the Company completed additional technical studies and project optimizations on the Goldfield Project which in conjunction with a significant increase in long-term gold prices, significantly improved the economics of the project. On August 6, 2025, the Company's Board of Directors approved the construction of the Goldfield Project and the Company announced the results of a technical study outlining strong economics for the Goldfield Project. Concurrent with the construction decision, the Company entered into zero-cost gold collars to hedge a portion of the commodity price risk, protect margins, safeguard economics in the early years of the Goldfield Project, and expedite the capital payback period. The Company identified the construction decision as an indicator of impairment reversal for the Goldfield Project and completed an impairment reversal test in the third quarter of 2025. See note 17 for the details of the Company's hedging program related to the Goldfield Project.

The estimated recoverable amount of the Goldfield Project as at August 6, 2025 was determined on the basis of fair value less costs of disposal ("FVLCD") and calculated by discounting the estimated future net cash flows over the estimated life of the mine. Calculating the FVLCD required management to make estimates and assumptions with respect to future production levels and operating and capital costs in the life of mine plans, future metal prices, discount rate and estimates of the fair value attributable to mineralization in excess of life of mine plan. Changes in any of the assumptions or estimates used in

determining the fair values could have impacted the impairment reversal analysis and its conclusions. The key assumptions used in the impairment test for Goldfield Project are summarized in the table below:

	2025
Gold price per oz - medium term[(1)]	$2,850 - $3,050
Gold price per oz - long-term[(1)]	$2,650
Gold production (thousands of ounces)	533
Discount rate	8.5 %

(1) Gold prices represent anticipated realized metal prices as at June 30, 2025. Medium term represents the early production years 2028 to 2030, whereas long term represents years from 2031 to the end of life of mine. Prices selected for 2029 and 2030 were developed in consideration of real hedged floor price of the zero-cost collars entered into for hedging purposes.

As the Goldfield Project's estimated recoverable amount exceeded the previous carrying amount less amortization that would have been recognized had the assets not been impaired, an impairment reversal of $193.5 million was recognized in the impairment reversal line item in the condensed consolidated interim statements of earnings and comprehensive income and reflected in the Goldfield category in the Company's segment disclosure (note 19). This impairment reversal represents the full reversal of prior impairment allocated to long-lived assets, as adjusted for depreciation, depletion and amortization. The discounted cash flow approach uses significant unobservable inputs and is therefore considered Level 3 fair value measurement under the fair value hierarchy.

Key assumptions

The determination of the recoverable amount with Level 3 input of the fair value hierarchy, includes the following key applicable assumptions:

- Gold price estimates were determined using forecasts of future prices prepared by industry analysts, which were available as at or close to the valuation date;
- Estimated production levels, and future operating and capital costs are based on detailed life of mine plans and also take into account the Company's expected development plans and development timeline to construct the necessary infrastructure and start production. The production levels used were consistent with the reserves volumes developed as part of the Company's process for the estimation of mineral reserves and resources;
- A real after-tax discount rate was based on the Company's estimated real weighted-average cost of capital, of which the two main components are the cost of equity and the after-tax cost of debt. The discount rate was adjusted for the specific risks associated with the Goldfield Project.

19. Segmented information

The Company bases its operating segments on the way information is reported and used by the Company's chief operating decision-maker ("CODM"). The results of operating segments are reviewed by the CODM in order to make decisions about resources to be allocated to the segments and to assess their respective performances.

During the first quarter of 2026, the Company revised its internal organizational structure as a result of changes and advancements within the business and to better reflect how the CODM evaluates performance and allocates resources. The Company identified the Goldfield Project as a separate standalone reportable segment to align with the CODM focus on the ongoing construction and development of the project. Additionally, the Company refined the US Moly segment to comprise of the Thompson Creek Mine and Langeloth Metallurgical Facility which are vertically integrated. The Endako mine is now being presented within Corporate and Other, aligned with the Company's updated organizational structure.

The comparative segment information for prior period has been restated to reflect the revised reportable segments. The reclassification has no impact on the Company's previously reported consolidated net earnings, total assets, or cash flows.

The following tables set forth operating results by reportable segment for the following periods:

Three months ended September 30, 2026

(Thousands of U.S. dollars)	Oksut	Mount Milligan	US Moly	Goldfield	Total Segments	Corporate and other	Total
Revenue	**130,709**	**$ 209,154**	**$ 160,384**	**—**	**$ 500,247**	**$ —**	**$ 500,247**
Cost of sales							
Production costs	**52,077**	**95,147**	**143,538**	**—**	**290,762**	**—**	**290,762**
Depreciation	**15,748**	**16,511**	**1,138**	**—**	**33,397**	**—**	**33,397**
Earnings from mine operations	**62,884**	**$ 97,496**	**$ 15,708**	**—**	**$ 176,088**	**$ —**	**$ 176,088**
Exploration and evaluation costs	**4,585**	**2,797**	**117**	**313**	**7,812**	**18,257**	**26,069**
Corporate administration costs	**—**	**—**	**—**	**—**	**—**	**9,559**	**9,559**
Share-based compensation expenses	**—**	**—**	**—**	**—**	**—**	**20,817**	**20,817**
Care and maintenance expenses	**—**	**—**	**—**	**—**	**—**	**7,289**	**7,289**
Reclamation recovery	**—**	**—**	**—**	**—**	**—**	**(7,214)**	**(7,214)**
Other operating expenses	**378**	**6,665**	**640**	**—**	**7,683**	**5,109**	**12,792**
Earnings (loss) from operations	**57,921**	**$ 88,034**	**$ 14,951**	**(313)**	**$ 160,593**		**$ 106,776**
Loss on sale of Greenstone Partnership						**293**	**293**
Other non-operating income						**(6,341)**	**(6,341)**
Finance costs						**8,802**	**8,802**
Earnings before income tax							**$ 104,022**
Income tax expense						**15,334**	**15,334**
Net earnings							**$ 88,688**
Additions to PP&E	**2,206**	**$ 28,527**	**$ 76,105**	**30,507**	**$ 137,345**	**$ 1,924**	**$ 139,269**

Three months ended September 30, 2025

(Thousands of U.S. dollars)	Öksüt	Mount Milligan	US Moly	Goldfield	Total Segments	Corporate and other	Total
Revenue	169,098	$ 137,269	$ 88,796	—	$ 395,163	$ —	$ 395,163
Cost of sales							
Production costs	59,141	77,344	86,867	—	223,352	—	223,352
Depreciation	19,770	14,473	1,136	—	35,379	—	35,379
Earnings from mine operations	90,187	$ 45,452	$ 793	—	$ 136,432	$ —	$ 136,432
Exploration and evaluation costs	157	2,028	—	2,012	4,197	16,369	20,566
Corporate administration costs	—	—	—	—	—	6,955	6,955
Share-based compensation expenses	—	—	—	—	—	8,074	8,074
Care and maintenance expenses	—	—	—	—	—	4,676	4,676
Impairment reversal	—	—	—	(193,520)	(193,520)	—	(193,520)
Reclamation recovery	—	—	—	—	—	(207)	(207)
Other operating expenses (income)	366	(40,200)	977	—	(38,857)	649	(38,208)
Earnings (loss) from operations	89,664	$ 83,624	$ (184)	191,508	$ 364,612		$ 328,096
Gain on sale of Greenstone Partnership						(16,264)	(16,264)
Other non-operating income						(10,397)	(10,397)
Finance costs						2,988	2,988
Earnings before income tax							$ 351,769
Income tax expense						59,581	59,581
Net earnings							$ 292,188
Additions to PP&E	7,961	$ 11,868	$ 36,509	11	$ 56,349	$ 350	$ 56,699

Nine months ended September 30, 2026

	Öksüt	Mount Milligan	US Moly	Goldfield	Total Segments	Corporate and other	Total
Revenue	**$ 455,722**	**$ 587,094**	**$ 384,837**	**$ —**	**$1,427,653**	**$ —**	**$1,427,653**
Cost of sales							
Production costs	**164,488**	**275,732**	**356,137**	**—**	**796,357**	**—**	**796,357**
Depreciation, depletion and amortization	**47,974**	**47,193**	**3,419**	**—**	**98,586**	**—**	**98,586**
Earnings from mine operations	**$ 243,260**	**$ 264,169**	**$ 25,281**	**$ —**	**$ 532,710**	**$ —**	**$ 532,710**
Exploration and evaluation costs	**5,258**	**3,852**	**117**	**3,754**	**12,981**	**36,545**	**49,526**
Corporate administration costs	**—**	**—**	**—**	**—**	**—**	**30,652**	**30,652**
Share-based compensation expenses	**—**	**—**	**—**	**—**	**—**	**33,614**	**33,614**
Care and maintenance expenses	**—**	**—**	**—**	**—**	**—**	**17,323**	**17,323**
Reclamation recovery	**—**	**—**	**—**	**—**	**—**	**(4,657)**	**(4,657)**
Other operating expenses	**1,396**	**50,857**	**10,101**	**—**	**62,354**	**7,831**	**70,185**
Earnings (loss) from operations	**$ 236,606**	**$ 209,460**	**$ 15,063**	**$ (3,754)**	**$ 457,375**		**$ 336,067**
Gain on sale of Greenstone Partnership						**(17,892)**	**(17,892)**
Other non-operating income						**(27,655)**	**(27,655)**
Finance costs						**18,662**	**18,662**
Earnings before income tax							**$ 362,952**
Income tax expense						**122,715**	**122,715**
Net earnings							**$ 240,237**
Additions to PP&E	**$ 13,837**	**$ 109,885**	**$ 195,105**	**$ 49,199**	**$ 368,026**	**$ 6,415**	**$ 374,441**

Nine months ended September 30, 2025

	Öksüt	Mount Milligan	US Moly	Goldfield	Total Segments	Corporate and other	Total
Revenue	$ 329,703	$ 399,290	$ 254,012	$ —	$ 983,005	$ —	$ 983,005
Cost of sales							
Production costs	120,669	225,786	250,643	—	597,098	—	597,098
Depreciation, depletion and amortization	36,810	45,281	3,409	—	85,500	—	85,500
Earnings (loss) from mine operations	$ 172,224	$ 128,223	$ (40)	$ —	$ 300,407	$ —	$ 300,407
Exploration and evaluation costs	1,223	3,934	—	5,059	10,216	27,175	37,391
Corporate administration costs	—	—	—	—	—	24,100	24,100
Share-based compensation expenses	—	—	—	—	—	10,945	10,945
Care and maintenance expenses	—	—	—	—	—	14,306	14,306
Impairment reversal	—	—	—	(193,520)	(193,520)	—	(193,520)
Reclamation recovery	—	—	—	—	—	(2,962)	(2,962)
Other operating expenses (income)	717	(21,150)	2,148	—	(18,285)	951	(17,334)
Earnings (loss) from operations	$ 170,284	$ 145,439	$ (2,188)	$ 188,461	$ 501,996		$ 427,481
Gain on sale of Greenstone Partnership						(37,871)	(37,871)
Other non-operating income						(19,055)	(19,055)
Finance costs						10,942	10,942
Earnings before income tax							$ 473,465
Income tax expense						82,249	82,249
Net earnings							$ 391,216
Additions to PP&E	$ 31,820	$ 52,194	$ 95,732	$ 47	$ 179,793	$ 582	$ 180,375