TSX **CG**

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BUILDING A

STRONG PLATFORM FOR FUTURE GROWTH

Second Quarter 2025 Results Conference Call & Webcast

AUGUST 7, 2025

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 2025 guidance, outlook and expectations, including, but not limited to, production, costs, capital expenditures, grade profiles, cash flow, care and maintenance, PP&E and reclamation costs, recoveries, processing, inflation, depreciation, depletion and amortization, taxes and annual royalty payments; the ability of the Company to finance the majority of 2025 expenditures from the cash flows provided by the Mount Milligan Mine and Öksüt Mine; exploration potential, budgets, focuses, programs, targets and projected exploration results; gold, copper and molybdenum prices; market conditions; the declaration, payment and sustainability of the Company's dividends; the continuation of the Company's normal course issuer bid ("NCIB") and automatic share purchase plan and the timing, methods and quantity of any purchases of Shares under the NCIB; compliance with applicable laws and regulations pertaining to the NCIB; the availability of cash for repurchases of Common Shares under the NCIB; achieving emission reductions economically and operationally; the development and construction of Goldfield and the ability of the Company to enhance its value proposition including delivering strong returns; Goldfield's life of mine, average annual production and costs including its initial capital costs and the expectation to fund this from the Company's existing liquidity; the timing of first production at Goldfield and the impact it would have on Centerra's production profile, cash flow and value to shareholders; the results of a technical study on Goldfield including the economics for the project and the ability of financial hedges to lock in strong margins, safeguard project economics and expedite the capital payback period; the capital investment required at Goldfield and any benefits realized from its short timeline to first production and its flowsheet; the timing and content of a pre-feasibility study technical report ("PFS") at Mount Milligan and any related evaluation of resources or reserves or a life of mine beyond 2036, options for additional tailings capacity, any increased mill throughput, additional downstream flowsheet improvements and their costs and any impact on metal recovery; the future success of Kemess, the timing and content of a preliminary economic assessment ("PEA") and accompanying update on its technical concept including mining methods; any potential synergies between the Kemess project and Thesis Gold Inc's properties; the timing and amount of future benefits and obligations in connection with the Additional Royal Gold Agreement; the ability of the existing infrastructure at Kemess to lower execution risk for the project and the possibility that any additional infrastructure will complement it; the success of an infill and grade control drilling program at Mount Milligan and its ability to enhance geological confidence and provide an improved and more robust mine plan; the expectation that production and sales at Mount Milligan and Öksüt will be weighted towards the second half of 2025; the timing and capital required for the restart of Thompson Creek; the integrated business plan of the molybdenum business unit including the restart of the Thompson Creek Mine and commercial optimization of the Langeloth Facility; the commercial success of the molybdenum business unit and Langeloth; the commissioning of equipment at the Thompson Creek Mine and the development of site infrastructure and housing; the Company's strategic plan; the impact of any trade tariffs being consistent with the Company's current expectations; royalty rates and taxes in Türkiye including withholding taxes related to repatriation of earnings; the site-wide optimization program at Mount Milligan; financial hedges; and other statements that express management's expectations or estimates of future plans and performance, operational, geological or financial results, estimates or amounts not yet determinable and assumptions of management.

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

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

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this document are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, those set out in the Company's latest Annual Report on Form 40-F/Annual Information Form and Management's Discussion and Analysis, each under the heading "Risk Factors", which are available on SEDAR+ (www.sedarplus.ca) or on EDGAR (www.sec.gov/edgar). The foregoing should be reviewed in conjunction with the information, risk factors and assumptions found in this document.

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

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

Use of Non-GAAP and Other Specified Financial Measures

This document 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.

The following is a description of the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures used in this document:

- 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 condensed consolidated statements of (loss) 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.
- 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 (loss) is a non-GAAP financial measure calculated by adjusting net (loss) earnings as recorded in the condensed consolidated statements of (loss) 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 (loss) 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.
- Free cash flow (deficit) is a non-GAAP financial measure calculated as cash provided by operating activities from continuing operations 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.
- 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.
- 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.
- Adjusted EBITDA is a non-GAAP financial measure that represents earnings before interest, taxes, depreciation, and amortization. It is calculated by adjusting net earnings as recorded in the consolidated statements of earnings by depreciation and amortization. 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.

Additional information about these measures, including explanations of their composition, explanations of how these measures provide useful information to investors and quantitative reconciliations to the most directly comparable financial measures in the Company’s unaudited financial statements for the quarters ended June 30, 2025 and 2024, is included in the section titled “Non-GAAP and Other Financial Measures” of the Q2 2025 MD&A, which section is incorporated by reference herein. The Q2 2025 MD&A is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Q2 2025 Summary

Both Mount Milligan and Öksüt contributed to strong cash flow generation in Q2 2025

Q2 2025 OPERATING HIGHLIGHTS

- **Q2 2025 Consolidated Production and Costs**
  - **Production:** 63,311 ounces gold; 12.4M pounds copper
  - **Gold production costs:** $1,308/oz
  - **AISC on a by-product basis[1]:** $1,652/oz
- **2025 consolidated guidance[2]:** 250-290kozs gold, 50-60Mlbs copper, AISC on a by-product basis[1]: $1,650-$1,750/oz
- **Two project studies supporting Centerra's long-life gold-copper organic growth strategy in British Columbia are progressing positively towards completion in H2 2025**

Q2 2025 FINANCIAL HIGHLIGHTS

- **Q2 2025 EPS and Adjusted EPS:** $0.33/share and $0.26/share
- **Cash and cash equivalents of $522 million** as at June 30, 2025
- **Total liquidity of $922 million** as at June 30, 2025. Well positioned to fully fund Centerra's internal growth projects.
- **Q2 2025 Buybacks:** Returned $27 million to shareholders, **up 80% from last quarter**
  - Board approved up to $75 million of buybacks in 2025
  - H1 2025 shareholder returns include $20.6 million of dividends and $42.0 million of buybacks





(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) 2025 gold production and cost guidance ranges at Mount Milligan have been updated, and 2025 cost guidance ranges at Öksüt have been updated. Refer to the Company's latest MD&A for details.

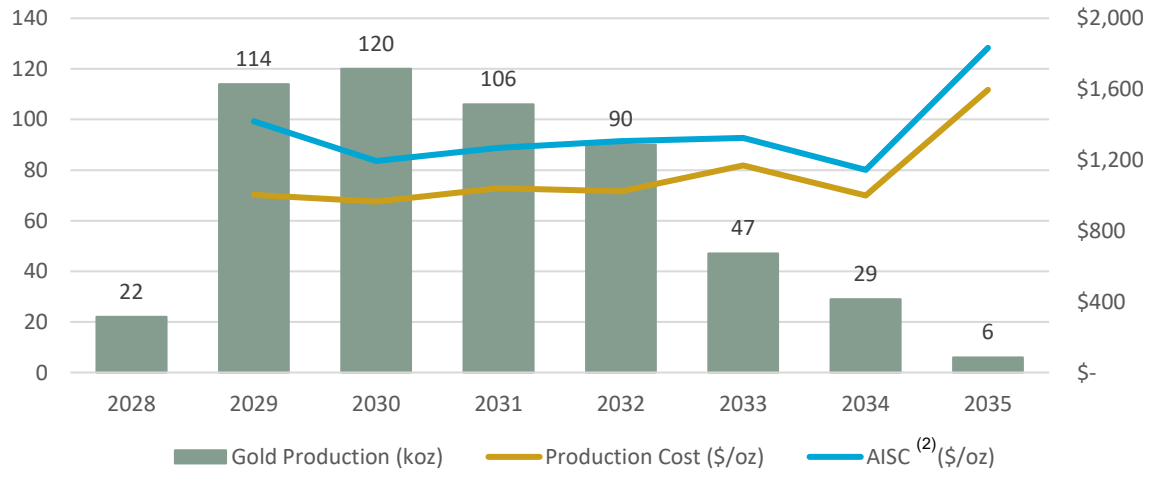
Goldfield Project Summary

Unlock value at Goldfield by proceeding with project development, which is expected to yield $245M after-tax $NPV_{5\%}$ and 30% IRR based on $2,500/oz Au price[1,4]

GOLDFIELD PROJECT DETAILS[5]

- **Near-Term Gold Production Growth:** Mine life of ~7 years, average annual production of 100kozs in peak years (2029-2032), AISC[2] of $1,392/oz
- **Low Execution Risk:** Conventional open-pit, heap leach project in Nevada, a top tier mining jurisdiction. Low execution risk given the relatively simple flowsheet
- **Initial Capital Cost:** $252 million

GOLDFIELD PRODUCTION PROFILE



ATTRACTIVE ECONOMICS[5]

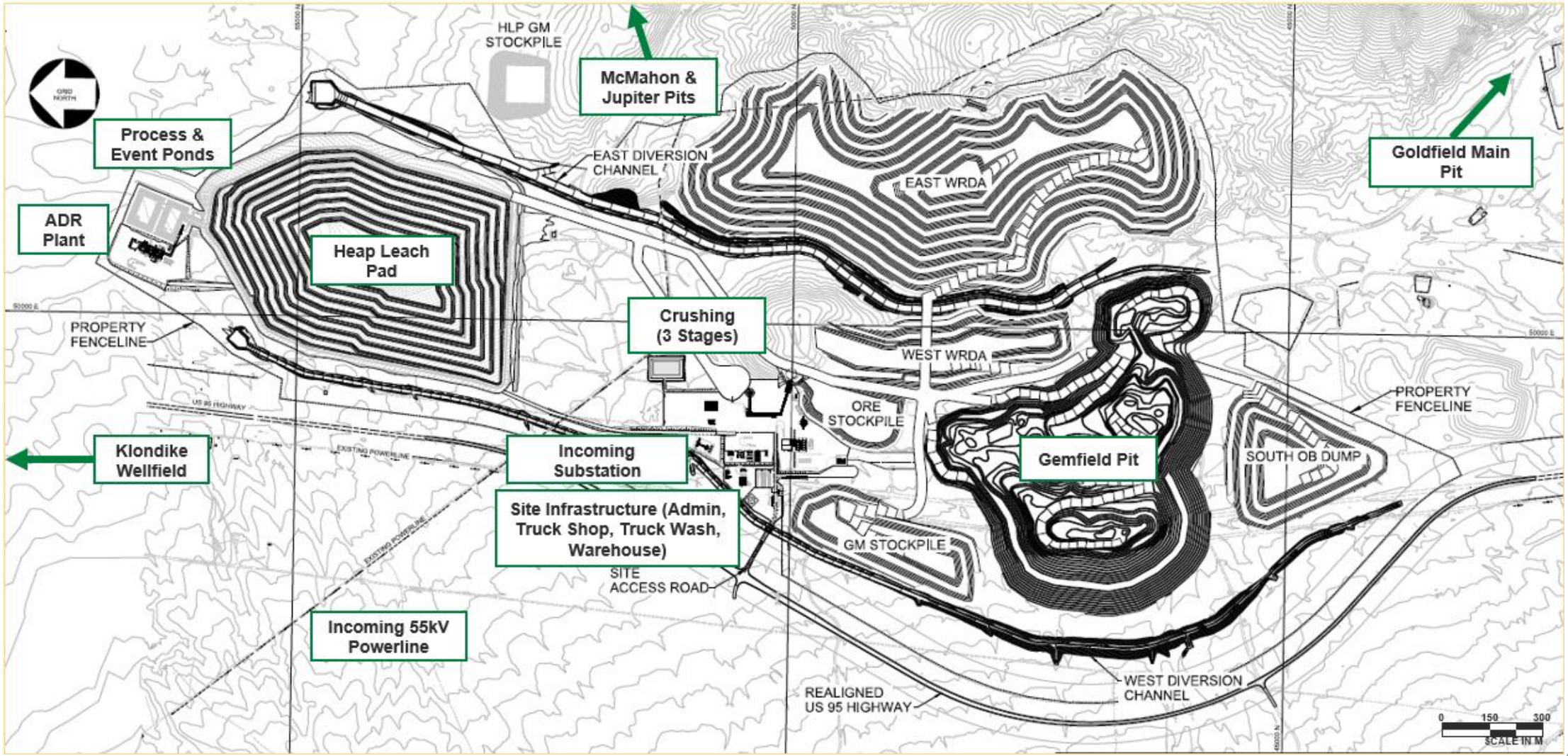
- **Strong Gold Price Environment:** Centerra has hedged 50% of gold production in 2029 and 2030 using zero cost collars[4] to lock in strong margins while maintaining exposure to rising gold prices for the life of mine
- **Technical Project Optimizations:** Hybrid crushing strategy improved average recoveries, from mid-60% to ~76%, resulting in a positive impact on project returns

Initial Non-Sustaining Capital[2] Breakdown	Total ($M)
Mine	10
Crushing	22
Processing	34
Power Supply and Electrical	26
Heap Leach	17
Site General	27
Subtotal	**136**
Indirects	40
Contingency	35
Pre-Production Stripping and Other Costs	41
Total Initial Non-Sustaining Capital[2]	**252**

(1) Economics include the impact of gold hedges on 50% of production in 2029 and 2030. (2) Non-GAAP financial measure. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (4) Gold hedges have a gold price floor of $3,200/oz and an average gold price cap of $4,435/oz in 2029 and $4,705/oz in 2030. (5) Refer to the news release titled "Centerra Gold Announces Attractive Economics on the Goldfield Project; Proceeding with Project Development and Construction Activities", published August 6, 2025.

Goldfield Project Infrastructure

Major construction is expected to advance in 2027, with approximately 85% of the initial capital forecast to be evenly weighted across 2027 and 2028. First production is expected by the end of 2028



Sustainability Highlights

Our Vision is to build a team-based culture of excellence that responsibly delivers sustainable value and growth

ENVIRONMENTAL

- Centerra completed a **climate resiliency plan** outlining **key climate physical and transitional risks and opportunities across all operations**
- Mount Milligan implemented initiatives to **improve mine water recycling to reduce freshwater intake volumes**

SOCIAL

- Reduced **total reportable injury frequency rate** to **0.71,** from 0.76 previously
- The local procurement spending in British Columbia **increased by 26%**
- Achieved **19% Indigenous employee representation across B.C. operations** and increased collaboration with Indigenous owned businesses by 31%

GOVERNANCE

- Remain in **conformance of the World Gold Council's RGMPs**
- **Surpassed 2026 targeted female representation** on Centerra's Board of Directors and among Officers of the Company, **achieving 38% and 33%**, respectively






Mount Milligan Operating Highlights

Updated 2025 gold production and cost guidance ranges; 2025 copper production guidance reaffirmed

Q2 2025 HIGHLIGHTS

- **Production:**
  - Q2 2025: 35,058 ounces gold and 12.4M pounds copper
- **Costs:**
  - Q2 2025 gold production costs: $1,356/oz
  - Q2 2025 AISC on a by-product basis(1): $1,286/oz
- **2025 Gold production and cost guidance updated; Copper production guidance reaffirmed**
  - **Production:** 145,000 – 165,000 ozs gold; 50 – 60M lbs copper
    - Second half weighted
  - **Cost:** gold production costs of $1,350 – $1,450/oz; AISC on by-product basis(1) of $1,350 – $1,450/oz

MOUNT MILLIGAN PFS

- Work on PFS continues to progress
- **PFS is expected in Q3 2025**
- The study is progressing with the **engineering solution for additional tailings capacity**; **increasing annual mill throughput in the range of 10%**

Operating Highlights

	Q2 2025	Q2 2025 YTD
Tonnes mined (000s)	12,048	23,467
Tonnes ore mined (000s)	5,613	11,398
Tonnes ore processed (000s)	5,305	10,037
Process plant head grade gold (g/t)	0.34	0.36
Process plant head grade copper (%)	0.15%	0.15%
Gold recovery (%)	61.8%	62.0%
Copper recovery (%)	76.9%	77.3%
Gold produced(2) / Gold sold(2) (oz)	35,058 / 33,727	70,938 / 70,354
Copper produced(2) / Copper sold(2) (M lbs)	12.4 / 12.1	24.1 / 24.2



(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) Mount Milligan Mine 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 pays $435 per ounce of gold delivered and 15% of the spot price per tonne of copper delivered.

Öksüt Mine Operating Highlights

32% increase quarter-over-quarter in cash flow from operations before working capital & income taxes paid

Q2 2025 HIGHLIGHTS

- **Production:**
  - Q2 2025: 28,253 ounces of gold
- **Costs:**
  - Q2 2025 gold production costs: $1,250/oz
  - Q2 2025 AISC on a by-product basis[(1)]: $1,755/oz

2025 GUIDANCE

- **2025 Guidance: Production reaffirmed; Costs updated**
  - **Production:** 105,000 – 125,000 ozs gold
    - Second half weighted, driven by increasing grades
  - **Cost:** gold production costs of $1,200 – $1,300/oz; AISC on by-product basis[(1)] of $1,675 – $1,775/oz
    - Cost guidance ranges have been updated to reflect both higher royalty costs due to elevated gold prices, and an updated royalty structure that was approved by the Turkish government in July 2025

Operating Highlights

	Q2 2025	Q2 2025 YTD
Tonnes mined (000s)	4,629	7,772
Tonnes ore mined (000s)	1,261	2,245
Ore mined – grade (g/t)	0.89	0.84
Ore crushed (000s)	1,216	2,142
Tonnes of ore stacked (000s)	1,227	2,238
Heap leach grade (g/t)	0.90	0.82
Heap leach contained ounces stacked (oz)	35,462	59,130
Gold produced (oz)	28,253	51,752
Gold sold (oz)	27,608	52,112



(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A.

Thompson Creek Restart: Q2 2025 Highlights

Thompson Creek restart activities continued to progress in Q2 2025

THOMPSON CREEK RESTART HIGHLIGHTS

- **Capital Expenditures**
  - Q2 2025 Non-sustaining capital expenditures(1): $27 million
  - Total non-sustaining capital expenditures(1) since the restart decision in September 2024: $82 million
  - By the end of Q2 2025, **20% of total capital investment has been completed**
- **Guidance**
  - 2025 non-sustaining capital(1) guidance: $130-145 million
  - The project remains in line with the total initial capital estimates of $397 million as outlined in the feasibility study
- **2025 Focus:**
  - Continue to ramp-up tons moved per month in 2025
  - Substantially complete detailed engineering work and procurement of long-lead mill equipment by end of Q3 2025



(1) Non-GAAP financial measures ratios. Refer to the “Non-GAAP and Other Financial Measures” section of the Company’s latest MD&A.

Financial Results

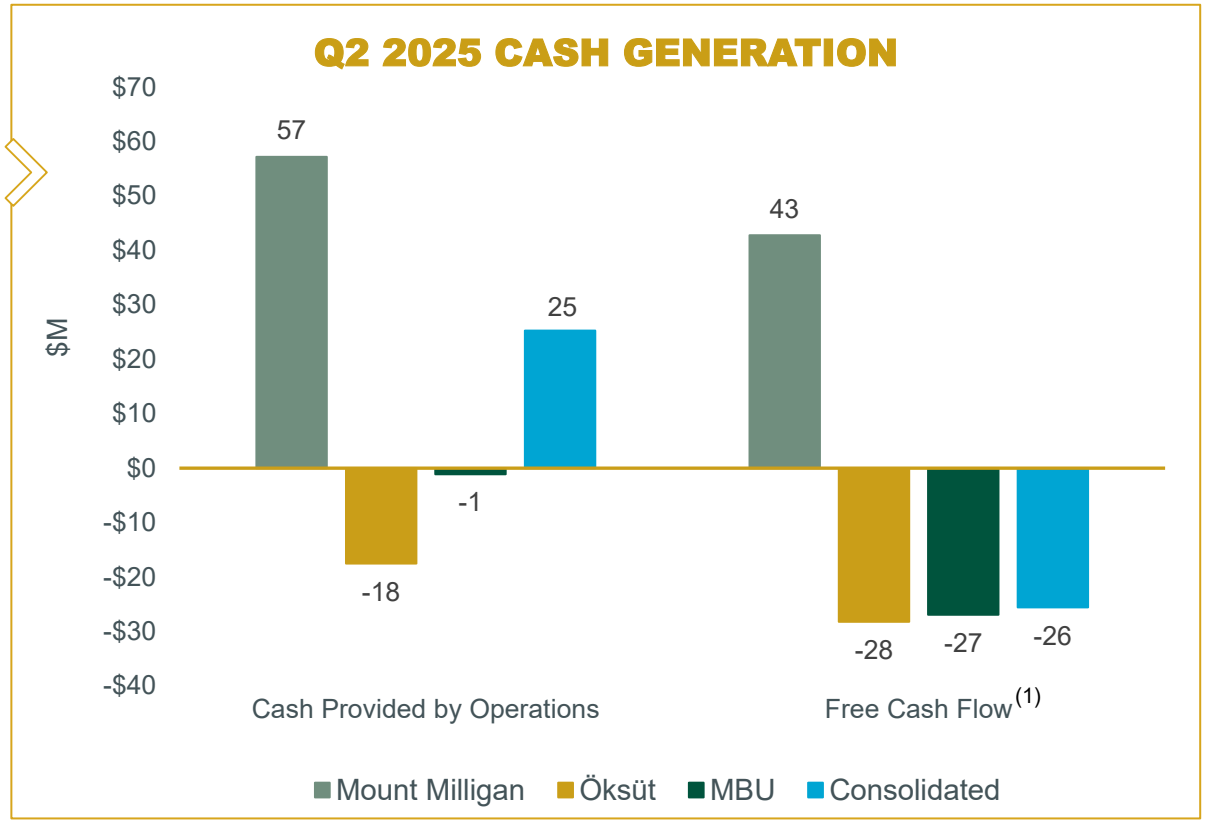
Financials ($M, except as noted)

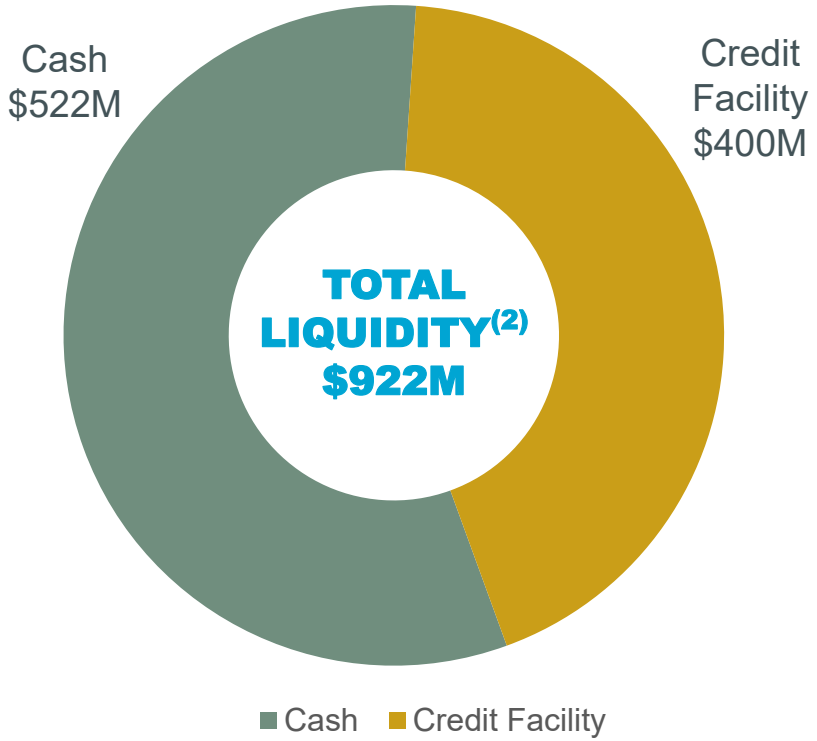
	Q2 2025	Q2 2025 YTD
Net earnings (loss)	$68.6	$99.0
Net earnings (loss) per common share - $/share basic[2]	$0.33	$0.48
Adjusted net earnings (loss)[1]	$52.7	$79.0
Adjusted net earnings (loss) per common share - $/share basic[1,2]	$0.26	$0.38
Gold ounces sold	61,335	122,466
Average realized gold price ($/oz) [3]	$2,793	$2,674
Copper pounds sold (000s)	12,103	24,244
Average realized copper price ($/lb)[3]	$3.62	$3.71
Molybdenum pounds sold (000s)	3,076	7,320
Average realized molybdenum price ($/lb)	$21.43	$21,52
Gold production costs ($/oz) [4]	$1,308	$1,290
All-in sustaining costs on a by-product basis[1,2,4] ($/oz)	$1,652	$1,572
Additions to property, plant and equipment	$55.6	$123.7
Total capital expenditures[1]	$53.9	$100.8

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) As at June 30, 2025 the Company had 204,325,992 common shares issued and outstanding. (3) This supplementary financial measure within the meaning of National Instrument 52-11 Non-GAAP and Other Financial Measures Disclosure ("NI 51-112") is calculated as a ratio of revenue from the consolidated financial statements and units of metal sold and includes the impact from the Mount Milligan streaming arrangement; copper hedges and mark-to-market adjustments on meta sold not yet fully settled. (4) All per unit costs metrics are expressed on a metal sold basis.

Financial Highlights

Strong cash flow generation from Mount Milligan in Q2 2025; Total liquidity of $922 million





(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A.. (2) As at June 30, 2025. Total liquidity is calculated as cash and cash equivalents, plus the amount available under the credit facility.



QUESTIONS

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