

BUILDING A STRONG PLATFORM FOR FUTURE GROWTH

Fourth Quarter 2024 Results Conference Call & Webcast

FEBRUARY 21, 2025

Caution Regarding Forward Looking Information

This document contains or incorporates by reference “forward-looking statements” and “forward-looking information” as defined under applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, which address events, results, outcomes or developments that the Company expects to occur are, or may be deemed to be, forward-looking statements. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “believe”, “beyond”, “continue”, “expect”, “evaluate”, “finalizing”, “forecast”, “goal”, “intend”, “ongoing”, “plan”, “potential”, “preliminary”, “project”, “pursuing”, “restart”, “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 production and roasting of molybdenum, grade profiles, cash flow, costs including contract mining and labour costs, care and maintenance, PP&E and reclamation costs, capital expenditures, recoveries, processing, inflation, depreciation, depletion and amortization, taxes, annual royalty payments and cash flows; the ability of the Company of fund project costs and expenses though its current operations; exploration potential, budgets, focuses, programs, targets and projected exploration results; gold and copper prices; 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 planand the timing, methods and quantity of any purchases of Common 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 strategic plan for the Kemess Project, including the results from a technical evaluation concerning the mining methods utilized; the timing and amount of future benefits and obligations in connection with the Additional Royal Gold Agreement; a Prefeasibility Study at the Mount Milligan Mine and any related evaluation of resources or reserves or a life of mine beyond 2036; receiving approval from the BC government concerning permits and potential expansions related to ongoing operations at Mount Milligan; the integrated business plan of the Molybdenum Business Unit including the restart of the Thompson Creek Mine and commercial optimization of the Langeloth Facility; expectations about the current supply deficit in the molybdenum market; the commercial success of the US Moly business and Langeloth; the commissioning of equipment at the Thompson Creek Mine and the development of site infrastructure and housing; the re-evaluation of the technical concepts for the Kemess Project and its potential restart including confirmation and exploration drilling and any technical studies and its potential for a long mine life; the Company’s strategic plan; the site-wide optimization program at Mount Milligan including any further improvements to occupational health and safety, availability and utilization of the haul fleet, mill throughput and any potential costs savings resulting from the same; royalty rates and taxes, including withholding taxes related to repatriation of earnings from Türkiye; financial hedges; and other statements that express management’s expectations or estimates of future plans and performance, operational, geological or financial results, estimates or amounts not yet determinable and assumptions of management.

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

Risk factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements in this document include, but are not limited to: (A) strategic, legal, planning and other risks, including: political risks associated with the Company’s operations in Türkiye, the USA and Canada; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, tariffs, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; the impact of any sanctions or tariffs imposed by Canada, the United States or other jurisdictions; potential defects of title in the Company’s properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; risks related to anti- corruption legislation; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Company’s properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: sensitivity of the Company’s business to the volatility of gold, copper, molybdenum and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine; use of commodity derivatives; the imprecision of the Company’s mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company’s production and cost estimates; persistent inflationary pressures on key input prices; the impact of restrictive covenants in the Company’s credit facilities and in the 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 normal course issuer bid, or making distributions from its subsidiaries; changes to tax regimes; the Company’s ability to obtain future financing; sensitivity to fuel price volatility; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company’s short-term investments; the Company’s ability to make payments, including any payments of principal and interest on the Company’s debt facilities, which depends on the cash flow of its subsidiaries; the ability to obtain adequate insurance coverage; changes to taxation laws in the jurisdictions where the Company operates and (C) risks related to operational matters and geotechnical issues and the Company’s continued ability to successfully manage such matters, including: unanticipated ground and water conditions; the stability of the pit walls at the Company’s operations leading to structural cave-ins, wall failures or rock-slides; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water, where applicable; periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company’s supply chain and transportation routes, including cessation or disruption in rail and shipping networks, whether caused by decisions of third-party providers or force majeure events (including, but not limited to: labour action, flooding, landslides, seismic activity, wildfires, earthquakes, pandemics, or other global events such as wars); lower than expected ore grades or recovery rates; the success of the Company’s future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company’s insurance to mitigate operational and corporate risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective agreements when required; the risk that Centerra’s workforce and operations may be exposed to widespread epidemic or pandemic; seismic activity, including earthquakes; wildfires; 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.

Additional risk factors and details with respect to risk factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this document are 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.

All other scientific and technical information presented in this document was reviewed and approved by Centerra’s geological and mining staff under the supervision of W. Paul Chawrun, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra’s Executive Vice President and Chief Operating Officer. Mr. Chawrun is a Qualified Person within the meaning of NI 43-101.

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.
- 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 December 31, 2024 and 2023, is included in the section titled “Non-GAAP and Other Financial Measures” of the Q4 2024 MD&A, which section is incorporated by reference herein. The Q4 2024 MD&A is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Q4 2024 Summary

Strong free cash flow at both operations in Q4 2024, driven by robust contributions from Mount Milligan

Q4 2024 HIGHLIGHTS

- **Q4 2024 Consolidated Production and Costs**
  - **Production:** 73,224 ounces gold; 12.8M pounds copper
  - **Gold product costs:** $1,096/oz
  - **AISC on a by-product basis[(1)]:** $1,296/oz
- **Strong free cash flow** in Q4 2024, driven by **robust contributions** from **Mount Milligan**
- **Cash and cash equivalents increased to $625 million** as at December 31, 2024

FULL YEAR 2024 HIGHLIGHTS

- **Full year 2024 Consolidated Production and Costs**
  - **Production:** 368,104 ounces gold; 54.3M pounds copper
    - Near the low end of the guidance range
  - **Gold product costs:** $913/oz
  - **AISC on a by-product basis[(1)]:** $1,148/oz
    - In line with the guidance range
- **Returned $88M to shareholders**
  - $44M buybacks; $44M dividends





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

Successes: Executing on Centerra's Strategic Plan

ÖKSÜT MINE

JUNE 2023

Generated over $480 million of free cash flow(1) since restarting operations in June 2023

Restarted production at Öksüt after obtaining amended EIA



MOUNT MILLIGAN

FEBRUARY 2024

Additional agreement with Royal Gold sets favorable terms for potential future mine life extensions

Key first step in the strategy to **realize the full potential** of this cornerstone asset in a top-tier mining jurisdiction



US MOLYBDENUM OPERATIONS

SEPTEMBER 2024

Announced the restart of Thompson Creek mine and ramp-up of production at Langeloth

Feasibility study shows **strong economics** by vertically integrating Thompson Creek and Langeloth with a "made in America" focus



CATALYSTS

Mount Milligan

PFS expected in Q3 2025, unlocking value by further extending the life of mine

Kemess

Updated resource and technical concept for Kemess **expected in Q2 2025**

US Molybdenum Operations

Thompson Creek **first production expected in H2 2027** and progressive ramp-up of production at Langeloth

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

Mount Milligan Prefeasibility Study

PFS to evaluate the substantial resource with a goal to unlock value beyond the current mine life

ADDITIONAL AGREEMENT WITH ROYAL GOLD

- **A mutually beneficial**, additional agreement, which provides an **increase in payments for Mount Milligan gold and copper deliveries** sold to Royal Gold, among other things
- **Unlocks incremental mineral reserves and resources** at Mount Milligan, resulting in a **life of mine extension**. Establishes **favourable parameters for potential future mine life extensions**
- Key first step in the strategy to **realize full potential of this cornerstone asset** in a top-tier mining jurisdiction

PREFEASIBILITY STUDY (“PFS”)

- Study is expected to evaluate:
  - **Options for additional tailings** by expanding the existing TSF or constructing a new one
  - **Annual mill throughput increase in the range of 10%**, at a modest overall capex requirement
- **PFS** and associated updated mineral reserves estimate is **expected in Q3 2025**





Kemess Project | BC, Canada

North Central British Columbia, Canada

430km NW of Prince George

100%
owned

100% silver royalty with Triple Flag[1]

Acquired in 2018



ASSET DETAILS

- Substantial gold and copper resources in the highly prospective Toodoggone mining district in north-central British Columbia
- Significant existing infrastructure already in place including:
  - 300km 230kV power line (one of the longest privately owned power lines in British Columbia);
  - 50ktpd processing plant (requires some refurbishment and equipment replacements to achieve nameplate capacity);
  - Site infrastructure including camp, administration facilities, truck shop and warehouse;
  - Tailings storage through in-pit and existing facility (capable of expansion)
- Kemess has several permits in place and an IBA with its First Nation partners

RESOURCES[2,3,4]

- Measured & Indicated Resources: 4.4M oz gold and 1,744M lbs copper
- Inferred Resources: 116koz gold and 48M lbs copper

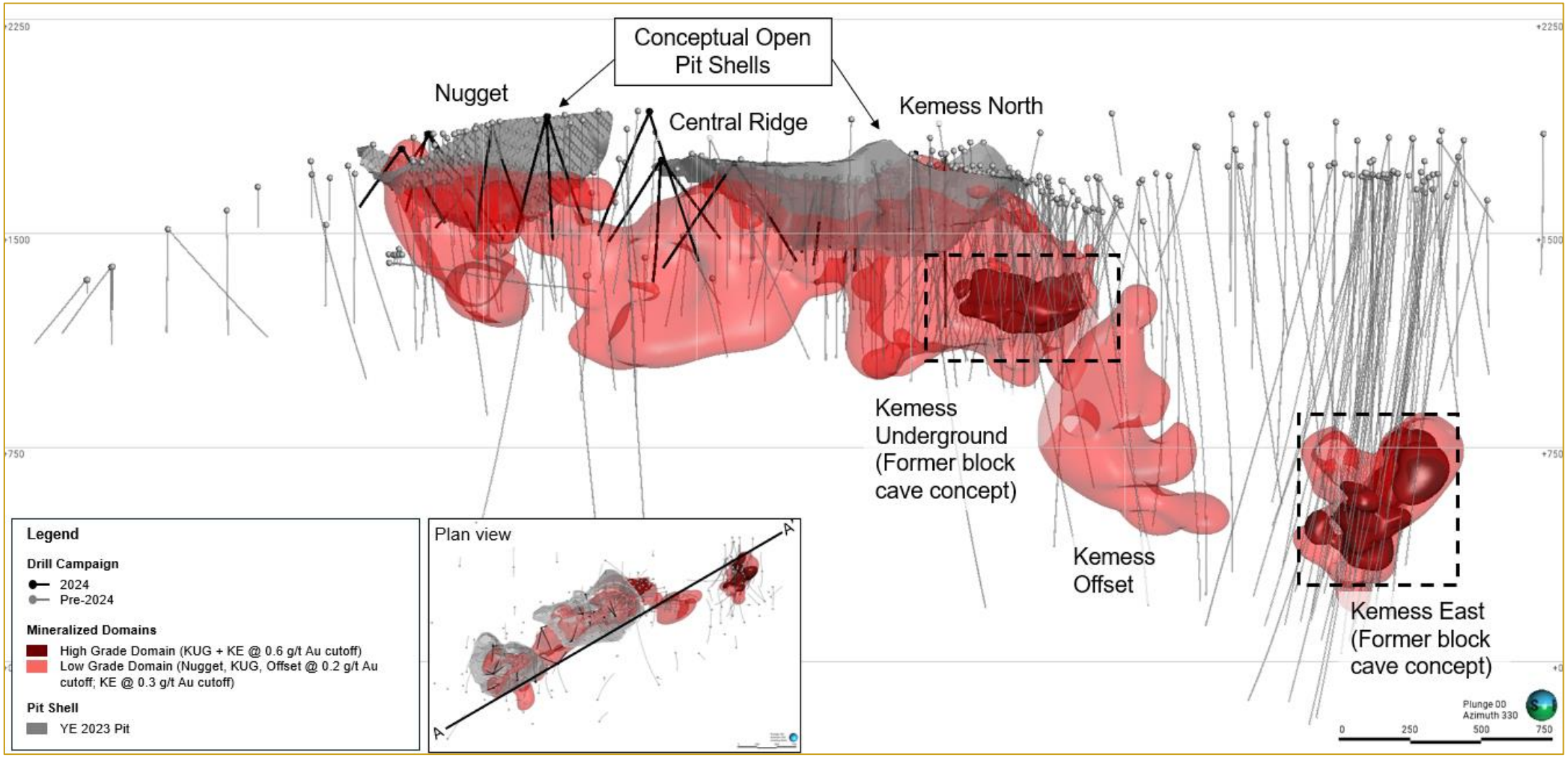
STRATEGIC PLAN

- Evaluate technical concepts and trade-off studies for potential restart options at Kemess, which could be a future source of gold and copper production with a long mine life
- **Q2 2025:** Updated resource and technical concept for Kemess

(1) Refer to the May 17, 2018, news release for additional details. (2) Resources are as of December 31, 2024. (3) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability. (4) Inferred mineral resources have a great amount of uncertainty as to their existences and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

Kemess Mineralization Cross Section

Centerra is evaluating technical concepts & trade-off studies for potential restart options at Kemess



2024 year-end resources at Kemess are based on a block cave concept. Centerra is expected to provide an updated resource estimate and an accompanying update on the technical concept for Kemess in Q2 2025.

Sustainability Highlights

Committed to responsible mining; Progress has been made in our environmental and permitting efforts

PERMITTING PROGRESS

- **Mount Milligan:** Actively engaged with the BC government as we prepare to submit an amended application in the coming months for permits and expansions related to ongoing operations
- **Öksüt:** Successfully obtained permits for expanded infrastructure and activities in alignment with our 2023 EIA and optimized infrastructure



GHG EMISSION REDUCTION INITIATIVES

- Completed a thorough analysis of potential GHG reduction initiatives across Centerra's operations
- The findings have identified key opportunities that will help shape our long-term strategy, ensuring we pursue emission reductions in a way that is both economically and operationally viable



Mount Milligan Operating Highlights

Consistent operating performance; Costs at the low end of the guidance range

Q4 AND FY 2024 HIGHLIGHTS

- **Production:**
  - Q4 2024: 37,660 ounces gold and 12.8M pounds copper
  - FY 2024: 167,579 ounces of gold and 54.3M pounds copper
- **Costs:**
  - Q4 2024 AISC on a by-product basis(1): $1,114/oz
  - FY 2024 AISC on a by-product basis(1): $1,078/oz
- **2025 Guidance**
  - **Production:** 165,000 – 185,000 ozs gold; 50 – 60M lbs copper
  - **Cost:** gold production costs of $1,075 – $1,175/oz; AISC on by-product basis(1) of $1,100 – $1,200/oz

MOUNT MILLIGAN PFS

- **Strategic decision to move straight to a PFS**
- **Study is evaluating** options for additional tailings capacity; increasing annual mill throughput in the range of 10%
- **PFS and associated updated mineral reserves estimate is expected in Q3 2025**

Operating Highlights

	Q4 2024	FY 2024
Tonnes mined (000s)	9,622	46,070
Tonnes ore mined (000s)	5,844	21,929
Tonnes ore processed (000s)	5,423	21,463
Process plant head grade gold (g/t)	0.37	0.40
Process plant head grade copper (%)	0.16%	0.16%
Gold recovery (%)	59.6%	62.8%
Copper recovery (%)	72.4%	74.8%
Gold produced(2) / Gold sold(2) (oz)	37,660 / 47,887	167,579 / 170,389
Copper produced(2) / Copper sold(2) (M lbs)	12.8 / 16.4	54.3 / 57.9



(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

In Q4 2024, Öksüt achieved the greatest number of tonnes moved in the mine's history

Q4 AND FY 2024 HIGHLIGHTS

- **Production:**
  - Q4 2024: 35,564 ounces of gold
  - FY 2024: 200,525 ounces of gold
    - At the midpoint of the guidance range
- **Costs:**
  - Q4 2024 AISC on a by-product basis[(1)]: $1,327/oz
  - FY 2024 AISC on a by-product basis[(1)]: $1,015/oz
    - Near the upper end of the guidance range

2025 GUIDANCE

- **2025 Guidance**
  - **Production:** 105,000 – 125,000 ozs gold
    - Driven by a return to normal production levels, as planned
  - **Cost:** gold production costs of $1,100 – $1,200/oz; AISC on by-product basis[(1)] of $1,475 – $1,575/oz
    - Driven primarily by lower production and partially due the impact of inflation in Türkiye

Operating Highlights

	Q4 2024	FY 2024
Tonnes mined (000s)	4,439	16,937
Tonnes ore mined (000s)	1,312	4,128
Ore mined – grade (g/t)	0.89	1.07
Ore crushed (000s)	1,036	4,091
Tonnes of ore stacked (000s)	1,143	4,621
Heap leach grade (g/t)	0.99	1.13
Heap leach contained ounces stacked (oz)	36,405	168,035
Gold produced (oz)	35,564	200,525
Gold sold (oz)	35,989	197,794



(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q3-24 MD&A.

Thompson Creek Restart Highlights

Thompson Creek restart activities continued to advance in Q4 2024

THOMPSON CREEK RESTART PROGRESSING WELL

- **Personnel:**
  - 170 operating personnel
- **Material Movement:**
  - 2 electric rope shoves in operation
  - 14 trucks in operation
- **Q4 2024 Achievements:**
  - Detailed engineering work for the plant refurbishment was initiated; focus on long-lead items
  - Mobile fleet refurbishment is on track; ~80% complete
  - Overall project plan and spending is on track with FS
- **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





Financial Results

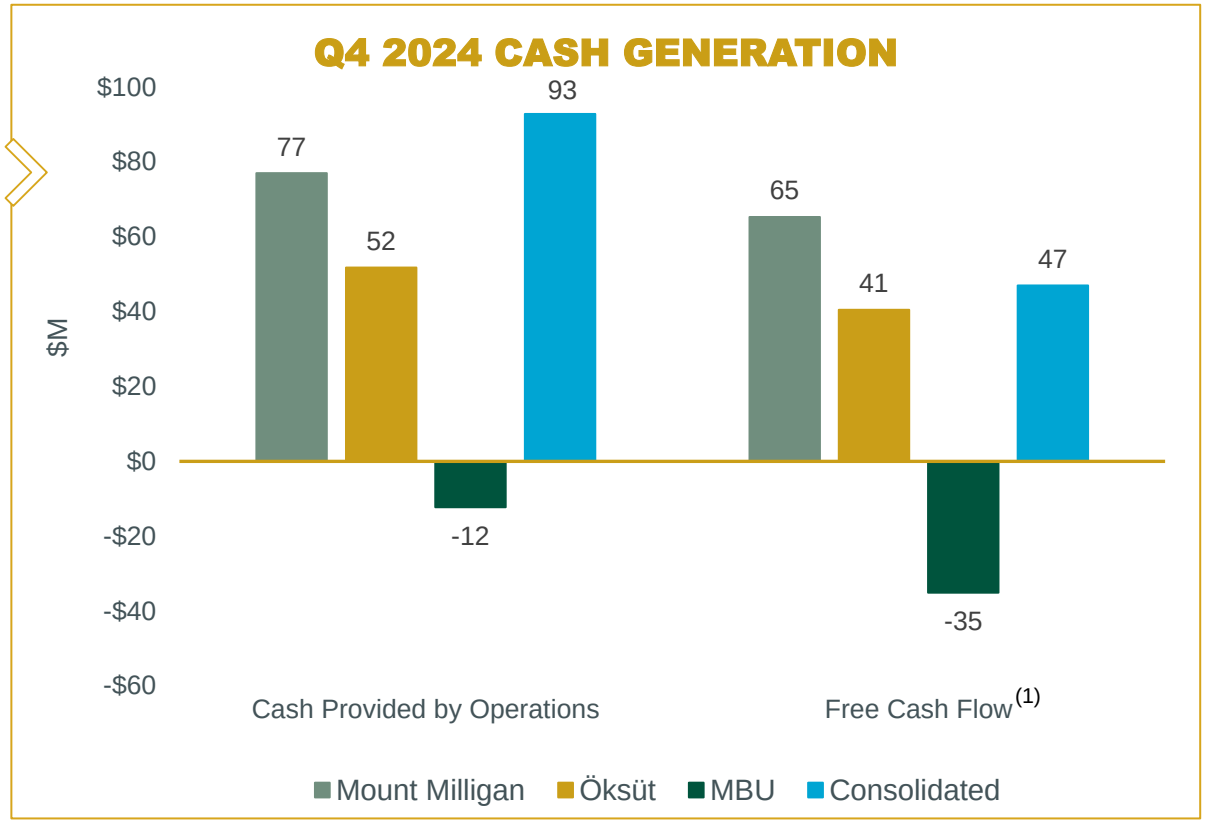
Financials ($M, except as noted)

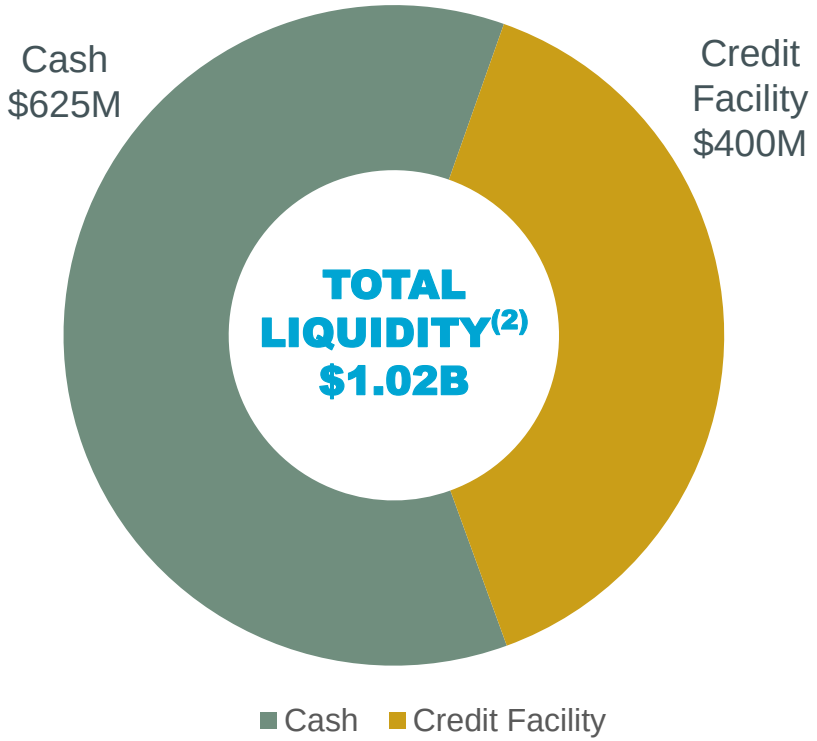
	Q4 2024	FY 2024
Net earnings (loss)	($52.5)	$80.4
Net earnings (loss) per common share - $/share basic[2]	($0.25)	$0.38
Adjusted net earnings (loss)[1]	$36.6	$152.9
Adjusted net earnings (loss) per common share - $/share basic[1,2]	$0.17	$0.72
Gold ounces sold	83,876	368,183
Average realized gold price ($/oz) [3]	$2,207	$2,078
Copper pounds sold (000s)	16,361	57,897
Average realized copper price ($/lb)[3]	$2.88	$3.25
Molybdenum pounds sold (000s)	2,858	10,912
Average realized molybdenum price ($/lb)	$22.67	$22.05
Gold production costs ($/oz) [4]	$1,096	$913
All-in sustaining costs on a by-product basis[1,2,4] ($/oz)	$1,296	$1,148
Additions to property, plant and equipment	$41.9	$174.8
Total capital expenditures[1]	$46.5	$160.1

(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 December 31, 2024 the Company had 210,031,280 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 with robust contributions from Mount Milligan; Total liquidity of $1 billion





(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 December 31, 2024. Total liquidity is calculated as cash and cash equivalents, plus the amount available under the credit facility.

2025 Guidance

2025 Consolidated Guidance

	2024 Actuals	2025 Guidance
Gold Production (Koz)	368	270 – 310
Copper Production[2,3,4] (Mlb)	54	50 – 60
Gold Production Costs ($/oz)	913	1,100 – 1,200
All-in Sustaining Costs on a by-product basis[1,3,4] ($/oz)	1,148	1,400 – 1,500
Additions to PP&E ($M)	178.4	237 – 280
Sustaining Capital Expenditures[1] ($M)	101.6	97 – 119
Non-sustaining Capital Expenditures[1] ($M)	58.5	140 – 160
Total exploration costs[5]	39.9	35 – 45
Total project evaluation costs	8.7	8 – 12
Income tax & BC mineral tax paid ($M)	105.9	28 – 35







(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's latest MD&A. (2) The Mount Milligan Mine is subject to an arrangement with RGLD Gold AG and Royal Gold Inc. (together, "Royal Gold") which entitles Royal Gold to purchase 35% and 18.75% of gold and copper produced, respectively, and requires Royal Gold to pay $435 per ounce of gold and 15% of the spot price per metric tonne of copper delivered ("Mount Milligan Mine Streaming Agreement"). Using an assumed market gold price of $2,400 per ounce and an assumed market copper price of $4.00 per pound for 2025, Mount Milligan Mine's average realized gold and copper price for 2025 would be $1,712 per ounce and $3.36 per pound, respectively, compared to average realized prices of $1,761 per ounce and $3.25 per pound in 2024, when factoring in the Mount Milligan Streaming Agreement and concentrate refining and treatment costs. (3) Gold and copper production for 2025 at the Mount Milligan Mine assumes estimated recoveries of 64% to 66% for gold and 77% to 79% for copper compared to actual recoveries for gold of 63% and for copper of 75% achieved in 2024. (4) Unit costs include a credit for forecasted copper sales treated as by-product for all-in sustaining costs. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deductions levied by smelters. (5) Total exploration costs include capitalized exploration costs at Mount Milligan of $1.6 million in 2024 and $5 to $7 million projected in 2025.

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