

Thompson Creek Metals Co Inc.
Form PRER14A
August 17, 2016

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

THOMPSON CREEK METALS COMPANY INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
Common Shares, no par value, of Thompson Creek Metals Company Inc.

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- (2) Aggregate number of securities to which transaction applies:
As of July 8, 2016, 228,545,893 Common Shares (giving effect to all outstanding Common Shares and all Common Shares issuable upon the exercise of outstanding stock options and the settlement of all outstanding restricted share unit and performance share unit awards).
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
The filing fee was calculated based on the value of the transaction, which was computed by adding the sum of (i) 222,782,042 outstanding Common Shares, (ii) 1,142,005 Common Shares subject to issuance pursuant to outstanding stock options, (iii) 1,437,095 Common Shares subject to issuance upon settlement of outstanding restricted share unit awards and (iv) 3,184,751 Common Shares subject to issuance upon settlement of outstanding performance share unit awards, with such sum multiplied by \$0.55 per Common Share, the last sale report on the OTCQX on July 8, 2016. In accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended, the filing fee was determined at the rate of \$100.7 per million.
- (4) Proposed maximum aggregate value of transaction:
\$125,700,241.15
- (5) Total fee paid:
\$12,658.02

ý Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:
-

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ARRANGEMENT PROPOSAL YOUR VOTE IS VERY IMPORTANT

[•], 2016

Dear Shareholders of Thompson Creek Metals Company Inc.:

On July 5, 2016, Thompson Creek Metals Company Inc. ("Thompson Creek") and Centerra Gold Inc. ("Centerra") entered into an arrangement agreement that provides for Thompson Creek to become a wholly-owned subsidiary of Centerra (the "Arrangement Agreement"). At the Special Meeting (as defined below), you will be asked to approve a special resolution (the "Arrangement Resolution") adopting a statutory plan of arrangement under Section 288 of the *Business Corporations Act* (British Columbia), as amended (the "BCBCA") involving the acquisition by Centerra of all of the outstanding common shares of Thompson Creek (the "Arrangement"). In connection with the completion of the Arrangement, Centerra has agreed to contribute to Thompson Creek the amount of cash necessary to redeem, or otherwise satisfy and discharge, all of Thompson Creek's outstanding secured and unsecured notes in accordance with the terms of their indentures. A special committee of independent directors (the "Special Committee") and Thompson Creek's board of directors (the "Thompson Creek Board") have each determined that the Arrangement is fair to Thompson Creek shareholders, and in the best interests of Thompson Creek, and the Thompson Creek Board has recommended that shareholders vote in favor of the Arrangement Resolution adopting the plan of arrangement and approving the Arrangement Agreement and the transactions contemplated thereby.

If the Arrangement becomes effective, each outstanding Thompson Creek common share, other than shares held by a shareholder duly and validly exercising dissent rights, will be transferred to Centerra in exchange for 0.0988 of a Centerra common share. Immediately following completion of the Arrangement, it is expected that Thompson Creek shareholders will own approximately 8% of the outstanding Centerra common shares. The common shares of Thompson Creek are traded on the Toronto Stock Exchange under the symbol "TCM" and on the OTCQX market under the symbol "TCPTF." The common shares of Centerra are traded on the Toronto Stock Exchange under the symbol "CG." Shareholders are encouraged to review current market prices.

Thompson Creek is holding a special meeting of the shareholders on [•], 2016 at [•]m. local time, at our corporate headquarters located at 26 West Dry Creek Circle, Second Floor, Littleton, Colorado 80120 (the "Special Meeting"), to obtain your vote to: (1) approve the Arrangement Resolution adopting the Arrangement, the Arrangement Agreement and the transactions contemplated thereby; and (2) approve, solely on an advisory (non-binding) basis, the compensation payments made by Thompson Creek to its named executive officers in connection with the Arrangement. Your vote is very important. For the Arrangement to become effective, the Arrangement Resolution must be approved by at least two-thirds of the votes cast on the Arrangement Resolution by the holders of Thompson Creek common shares present in person or by proxy at the Special Meeting. The Arrangement also requires the approval of the Supreme Court of British Columbia.

Highlights of the Arrangement include:

The exchange ratio implies a 32% premium to Thompson Creek common shares based on the closing price of Thompson Creek common shares on the Toronto Stock Exchange on July 4, 2016;

Provides a comprehensive solution for Thompson Creek's capital structure and delivers a premium exchange ratio to Thompson Creek shareholders while maintaining meaningful equity participation in a combined company with a strong balance sheet;

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Centerra is paying off approximately \$889 million of Thompson Creek's debt (which amount includes applicable call premiums and estimated accrued interest) that would have otherwise negatively impacted the future of Thompson Creek and its shareholders; and

The combined company is expected to provide Thompson Creek shareholders with exposure to a large, long-life reserve base through Mount Milligan Mine, Centerra's world-class Kumtor Mine, Centerra's pipeline of exploration and development properties and Centerra's peer-leading dividend policy.

The Thompson Creek Board recommends that Thompson Creek shareholders vote "FOR" the Arrangement Resolution and "FOR" the advisory resolution to approve the compensation payments made by Thompson Creek to its named executive officers in connection with the Arrangement.

On behalf of the Thompson Creek Board, I invite you to attend the Special Meeting. Your vote is very important. Whether or not you plan to attend the Special Meeting, we hope you will vote as soon as possible. For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers About the Arrangement and the Special Meeting" beginning on page 1 of the proxy statement and management information circular.

This document is a proxy statement and management information circular of Thompson Creek for use in soliciting proxies for the Special Meeting. This document answers questions about the Arrangement and the Special Meeting and includes a summary description of the Arrangement. **We urge you to review this entire document carefully. In particular, you should also consider the matters discussed under "Risk Factors" beginning on page 23 of the proxy statement and management information circular.**

We are very excited about the opportunities offered by the Arrangement, and we thank you for your consideration and ongoing support.

By Order of the Board of Directors,

JACQUES PERRON

President and Chief Executive Officer

The accompanying proxy statement and management information circular is dated [•], 2016 and is first being mailed to the shareholders of Thompson Creek on or about [•], 2016.

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ADDITIONAL INFORMATION

Thompson Creek files annual, quarterly and other reports, proxy statements and other information with the U.S. Securities and Exchange Commission ("SEC") and with Canadian provincial securities regulatory authorities. This proxy statement and management information circular (together referred to herein as the "proxy statement") incorporates by reference important business and financial information about Thompson Creek from documents that are not included in or delivered with this proxy statement. For a listing of the documents incorporated by reference into this proxy statement, see "Where You Can Find Additional Information" below. You can obtain copies of the documents incorporated by reference into this proxy statement, without charge, from the SEC's website at www.sec.gov, or the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR"), the Canadian equivalent of the SEC's EDGAR system, at www.sedar.com.

Centerra files reports, statements and other information with Canadian provincial and territorial securities regulatory authorities. Centerra's filings are electronically available to the public under Centerra's profile on SEDAR, at www.sedar.com. For the purposes of Canadian securities laws, this proxy statement incorporates by reference certain documents of Centerra filed on SEDAR. For a listing of such documents, see "Where You Can Find Additional Information" below. Such documents are not incorporated by reference in this proxy statement for U.S. purposes; however, the filings Centerra makes on SEDAR are available free of charge to any person at www.sedar.com.

You can also request copies of documents incorporated by reference into this proxy statement (excluding all exhibits, unless an exhibit has specifically been incorporated by reference into this proxy statement) or otherwise listed under "Where You Can Find Additional Information," without charge, by requesting them in writing or by telephone from the appropriate company at the following address and telephone number:

Thompson Creek Metals Company Inc.

26 Dry Creek Circle, Suite 810
Littleton, Colorado 80120
Attention: Investor Relations
Telephone: (303) 762-3526

Centerra Gold Inc.

1 University Avenue, Suite 1500
Toronto, Ontario M5J 2P1
Attention: Investor Relations
Telephone: (416) 204-1953

In addition, if you have questions about the Arrangement Agreement, the Arrangement and related transactions, or the Special Meeting, or if you need to obtain copies of this proxy statement, proxy cards or any documents incorporated by reference in this proxy statement (excluding all exhibits, unless an exhibit has specifically been incorporated by reference into this proxy statement) or otherwise listed under "Where You Can Find Additional Information," you may contact Thompson Creek's proxy solicitor, at the address and contact information listed below. You will not be charged for any of the documents you request.

**The Exchange Tower
130 King Street West, Suite 2950, P.O. Box 361
Toronto, Ontario
M5X 1E2
www.kingsdaleshareholder.com**

**North American Toll Free: 1-866-581-1479
Email: contactus@kingsdaleshareholder.com
Outside North America Call Collect: 1-416-867-2272
Toll Free Facsimile: 1-866-545-5580
Facsimile: 416-867-2271**

If you would like to request documents, please do so by [•], 2016 (which is five business days before the date of the Special Meeting) in order to receive them before the Special Meeting.

Centerra has supplied all information contained in this proxy statement relating to Centerra, and Thompson Creek has supplied all information contained in this proxy statement relating to Thompson Creek.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Thompson Creek Metals Company Inc.:

Notice is hereby given that, pursuant to an order (the "Interim Order") of the Supreme Court of British Columbia (the "Court") a special meeting of the shareholders (the "Special Meeting") of Thompson Creek Metals Company Inc. ("Thompson Creek") will be held on [•], 2016 at our corporate headquarters located at 26 West Dry Creek Circle, Second Floor, Littleton, Colorado 80120, at [•].m., local time, for the following purposes:

(1) *Arrangement Resolution.* To consider, pursuant to the Interim Order, and if deemed advisable, to pass, with or without variation, a special resolution (the "Arrangement Resolution"), the full text of which is set forth in *Annex B* to the accompanying proxy statement and management information circular, approving an arrangement (the "Arrangement") pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "BCBCA"), all as more particularly described in the accompanying proxy statement and management information circular;

(2) *Named Executive Officer Arrangement-Related Compensation Proposal.* To consider, solely on an advisory (non-binding) basis, the agreements or understandings between Thompson Creek's named executive officers and Thompson Creek and the related compensation that will or may be paid to its named executive officers in connection with the Arrangement, as disclosed pursuant to Item 402(t) of Regulation S-K in the "Golden Parachute Compensation" table and the related narrative disclosures in the section of the accompanying proxy statement and management information circular entitled "Interests of Directors and Executive Officers in the Arrangement Quantification of Potential Payments to the Named Executive Officers in Connection with the Arrangement"; and

(3) *Other Business.* To transact such other business as may properly come before the Special Meeting or any adjournment or postponement thereof.

Specific details about the matters to be put before the Special Meeting are set forth in the accompanying proxy statement and management information circular.

Only shareholders of record as of the close of business on August 8, 2016 are entitled to notice of and to vote at the Special Meeting or at any adjournment or postponement thereof.

Thompson Creek shareholders may attend the Special Meeting in person or by proxy. Thompson Creek shareholders who are unable to attend the Special Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Special Meeting or any adjournment or postponement thereof. To be effective, the form of proxy must be received by TSX Trust Company (according to the instructions on the proxy card), not later than [•].m. local time, on [•], 2016, or not later than 48 hours (other than Saturday, Sunday or holidays) prior to the time set for any adjournment or postponement of the Special Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Special Meeting at his or her sole discretion without notice.

Thompson Creek shareholders who are planning to return the form of proxy are encouraged to review the accompanying proxy statement and management information circular carefully before submitting the accompanying proxy card.

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Approval of the Arrangement Resolution authorizing and adopting the Arrangement, the plan of arrangement, the Arrangement Agreement and the transactions contemplated thereby by the Thompson Creek shareholders is a condition to the completion of the Arrangement and requires the affirmative approval of two-thirds of the votes cast by the holders of Thompson Creek's common shares present in person or by proxy at the Special Meeting. Therefore, your vote is very important.

Pursuant to the Interim Order, registered Thompson Creek shareholders have been granted the right to dissent in respect of the Arrangement Resolution. If the Arrangement becomes effective, a registered Thompson Creek shareholder who dissents in respect of the Arrangement Resolution is entitled to be paid the fair value of such dissenting Thompson Creek shareholder's common shares in accordance with the provisions of Section 238 of the BCBCA as modified by the plan of arrangement and the Interim Order, provided that such shareholder has delivered a written notice of dissent to the Arrangement Resolution to Thompson Creek, c/o Cassels Brock & Blackwell LLP, Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario, Canada M5H 3C2, Attention: Paul M. Stein, no later than 5:00 p.m., Eastern time, on [•], 2016 (or, if the Special Meeting is adjourned or postponed, 5:00 p.m., Eastern time, on the day that is two business days before the time of the postponed or adjourned Special Meeting) and has otherwise complied strictly with the dissent procedures described in the accompanying proxy statement, including the relevant provisions of Division 2 of Part 8 of the BCBCA, as modified by the plan of arrangement and the Interim Order. Beneficial owners of Thompson Creek common shares that are registered in the name of a broker, bank, custodian, nominee or other intermediary who wish to dissent should be aware that only registered owners of Thompson Creek common shares are entitled to dissent. A dissenting holder of Thompson Creek common shares may only dissent with respect to all Thompson Creek common shares held on behalf of any one beneficial owner and registered in the name of such dissenting Thompson Creek shareholder. Accordingly, a non-registered holder of Thompson Creek common shares who desires to exercise the right of dissent must make arrangements for the Thompson Creek common shares beneficially owned by such holder to be registered in the holder's name prior to the time the written notice of dissent to the Arrangement Resolution is required to be received by Thompson Creek or, alternatively, make arrangements for the registered holder of such Thompson Creek common shares to dissent on the holder's behalf. It is recommended that you seek independent legal advice if you wish to exercise your right of dissent.

Failure to strictly comply with the relevant provisions of Division 2 of Part 8 of the BCBCA as modified by the plan of arrangement and the Interim Order may result in the loss of any right to dissent.

By Order of the Board of Directors,

JACQUES PERRON
President and Chief Executive Officer

[•], 2016

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YOUR VOTE IS IMPORTANT.

PLEASE VOTE ON THE ENCLOSED PROXY CARD NOW EVEN IF YOU PLAN TO ATTEND THE SPECIAL MEETING. YOU CAN VOTE BY SIGNING, DATING AND RETURNING YOUR PROXY CARD BY MAIL IN THE ENCLOSED RETURN ENVELOPE, WHICH REQUIRES NO ADDITIONAL POSTAGE IF MAILED IN THE UNITED STATES OR CANADA, OR BY FACSIMILE OR INTERNET BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD. IF YOU DO ATTEND THE SPECIAL MEETING, YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON IF YOU ARE A REGISTERED SHAREHOLDER OR HAVE A LEGAL PROXY FROM A REGISTERED SHAREHOLDER.

If you are the beneficial owner of Thompson Creek common shares held by a broker, bank, custodian, nominee or other intermediary and you wish to vote in person at the Special Meeting, you must bring to the Special Meeting a proxy from the broker, bank, custodian, nominee or other intermediary that holds your Thompson Creek common shares authorizing you to vote in person at the Special Meeting. Please also bring to the Special Meeting your account statement evidencing your beneficial ownership of Thompson Creek's common shares as of the record date. All shareholders should also bring photo identification.

The accompanying proxy statement and management information circular provides a detailed description of the plan of arrangement, the Arrangement Agreement, the Arrangement and related agreements and transactions. We urge you to read the accompanying proxy statement and management information circular, including any documents incorporated by reference into the accompanying proxy statement and management information circular and its annexes carefully and in their entirety. If you have any questions concerning the Arrangement Resolution, the other proposals or the accompanying proxy statement and management information circular, would like additional copies of the accompanying proxy statement and management information circular or need help voting your shares, please contact Thompson Creek's proxy solicitor at the contact information listed below:

**The Exchange Tower
130 King Street West, Suite 2950, P.O. Box 361
Toronto, Ontario
M5X 1E2
www.kingsdaleshareholder.com**

**North American Toll Free: 1-866-581-1479
Email: contactus@kingsdaleshareholder.com
Outside North America Call Collect: 1-416-867-2272
Toll Free Facsimile: 1-866-545-5580
Facsimile: 416-867-2271**

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This proxy statement contains references to United States dollars and Canadian dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in United States dollars and Canadian dollars are referred to as "Canadian dollars" or "C\$". The following table reflects the high, low and average rates of exchange in Canadian dollars for one United States dollar for the periods noted, based on the Bank of Canada noon spot rate of exchange.

	Fiscal Year Ended		Six Months Ended	
	December 31, 2015	December 31, 2014	June 30, 2016	June 30, 2015
High	0.8527	0.9422	0.7972	0.8527
Low	0.7148	0.8589	0.6854	0.7811
Average	0.7820	0.9054	0.7518	0.8095

On [•], 2016, the noon buying rate as reported by the Bank of Canada was \$1.00 = C\$[•] or C\$1.00 = \$[•].

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this proxy statement (including information incorporated by reference) are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and "forward-looking information" within applicable Canadian securities legislation (collectively, "forward-looking statements"), and are intended to be covered by the safe harbors provided by these regulations. All statements other than statements of historical fact set forth herein or incorporated herein by reference are forward-looking statements. These forward-looking statements may, in some cases, be identified by the use of terms such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. These risks and uncertainties include, but are not limited to:

the ability to obtain Thompson Creek shareholder and Court approval of the Arrangement;

the ability to complete the Arrangement on the anticipated terms and timetable;

Centerra's and Thompson Creek's ability to integrate successfully after the Arrangement and achieve anticipated benefits from the Arrangement;

the possibility that various closing conditions for the Arrangement may not be satisfied or waived;

risks relating to any unforeseen liabilities, costs or expenses of Centerra or Thompson Creek;

the other risks described in Item 1A. "Risk Factors" in Thompson Creek's Annual Report on Form 10-K for the year ended December 31, 2015 and Item 1A. "Risk Factors" in Thompson Creek's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, which are incorporated by reference in this proxy statement in the section entitled "Risk Factors" below and in the section entitled "Risk Factors Risks Related to Centerra."

Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. You should not place undue reliance on these forward-looking statements. Neither Thompson Creek nor Centerra undertakes any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

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SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information with respect to Centerra's Kumtor, Boroo, Öksüt, Gatsuurt and Greenstone projects contained in and, for Canadian securities law purposes, incorporated by reference herein is based on the Centerra Technical Reports (as defined herein). The scientific and technical information of Centerra contained in and, for Canadian securities law purposes, incorporated by reference herein has been updated with current information where applicable. The full text of the Centerra Technical Reports has been filed with Canadian provincial and territorial securities regulatory authorities pursuant to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and are available for review under Centerra's profile on SEDAR at www.sedar.com.

Centerra's and Thompson Creek's proven and probable reserve estimates contained herein and the documents incorporated by reference herein, as applicable, are as of December 31, 2015, except where otherwise stated.

Gordon D. Reid, P.Eng., an employee of Centerra, has reviewed and approved the scientific and technical information in respect of Centerra contained in or incorporated by reference herein. Robert Clifford, an employee of Thompson Creek, has reviewed and approved the scientific and technical information in respect of Thompson Creek contained in or incorporated by reference herein. Each of Mr. Reid and Mr. Clifford is considered, by virtue of their education, experience and professional association, to be a "qualified person" for purposes of NI 43-101. Mr. Reid is not independent of Centerra within the meaning of NI 43-101. Mr. Clifford is not independent of Thompson Creek within the meaning of NI 43-101.

CAUTIONARY NOTICE TO U.S. SHAREHOLDERS

Reserve and Resource Estimates

The disclosure in this document and, for Canadian securities law purposes, the documents incorporated by reference herein use mineral resource classification terms that comply with reporting standards in Canada, and certain mineral resource estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators ("CSA") that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and resource estimates of Centerra contained herein and, for Canadian securities law purposes, the documents incorporated by reference herein have been prepared in accordance with NI 43-101. These standards differ significantly from the mineral reserve disclosure requirements of the SEC as stated in Industry Guide 7. Consequently, mineral reserve and resource information contained herein is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the rules of the SEC.

In particular, the SEC's Industry Guide 7 applies different standards in order to classify mineralization as a reserve. As a result, the definitions of proven and probable reserves used in NI 43-101 differ from the definitions in SEC Industry Guide 7. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. Accordingly, mineral reserve estimates contained herein may not qualify as "reserves" under SEC standards.

In addition, this proxy statement and, for Canadian securities law purposes, the documents incorporated by reference herein use the terms "mineral resources," "indicated mineral resources" and "inferred mineral resources" as permitted by the reporting standards in Canada. The SEC's Industry Guide 7 does not recognize mineral resources and U.S. companies are generally not permitted to disclose resources in documents they file with the SEC. Thompson Creek shareholders are specifically cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into SEC defined mineral reserves. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or

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economically. Therefore, Thompson Creek shareholders are also cautioned not to assume that all or any part of an inferred resource exists. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or pre-feasibility studies. It cannot be assumed that all or any part of "mineral resources," "measured mineral resources," "indicated mineral resources" or "inferred mineral resources" will ever be upgraded to a higher category. Thompson Creek shareholders are cautioned not to assume that any part of the reported "mineral resources," "measured mineral resources," "indicated mineral resources" or "inferred mineral resources" herein is economically or legally mineable. In addition, the definitions of "proven mineral reserves" and "probable mineral reserves" under reporting standards in Canada differ in certain respects from the standards of the SEC. For the above reasons, information contained herein that describes mineral reserve and resource estimates is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

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QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE SPECIAL MEETING

Unless stated otherwise or unless the context otherwise requires, all references in this proxy statement to "Thompson Creek," "we," "our" and "us" are to Thompson Creek Metals Company Inc., a British Columbia corporation, all references to "Centerra" are to Centerra Gold Inc., a corporation existing under the laws of Canada, all references to the "Special Meeting" are to the special meeting of shareholders of Thompson Creek on [•], 2016 at [•].m. local time, at our corporate headquarters located at 26 West Dry Creek Circle, Second Floor, Littleton, Colorado 80120, all references to the "Arrangement Agreement" are to the Arrangement Agreement, dated July 5, 2016, as it may be amended from time to time, by and between Thompson Creek and Centerra, a copy of which is attached as Annex A to this proxy statement, all references to the "Arrangement Resolution" are to the form of arrangement resolution, a copy of which is attached as Annex B to this proxy statement, all references to the "Arrangement" are to the statutory plan of arrangement under Section 288 of the Business Corporations Act (British Columbia)("BCBCA") involving the acquisition by Centerra of all of the outstanding common shares of Thompson Creek, a copy of which is attached as Schedule A to the Arrangement Agreement attached as Annex A to this proxy statement, all references to the "Court" are to the Supreme Court of British Columbia, all references to the "Interim Order" are to the interim order of the Court, a copy of which is attached as Annex E to this proxy statement and all references to the "Final Order" are to a final order of the Court approving the Arrangement. Capitalized terms used but not defined in other sections of this proxy statement have the meaning set forth in the "Glossary of Terms" beginning on page 272 of this proxy statement.

The following are some questions that you, as a shareholder of Thompson Creek, may have regarding the Arrangement and the Special Meeting, and brief answers to those questions. You are urged to read carefully this proxy statement and the other documents incorporated by reference and referred to in this proxy statement in their entirety because this section may not provide all of the information that is important to you with respect to the Arrangement and the Special Meeting. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this proxy statement.

Q:
Why am I receiving this document?

A:
Centerra and Thompson Creek have agreed to the Arrangement, pursuant to which Centerra will acquire all of the outstanding common shares, no par value, of Thompson Creek (the "Thompson Creek common shares"), with Thompson Creek becoming a wholly-owned subsidiary of Centerra. In order to complete the Arrangement, Thompson Creek shareholders must approve the Arrangement Resolution, and Thompson Creek is holding the Special Meeting of shareholders to obtain such shareholder approval. Pursuant to the Arrangement, Centerra will issue common shares of Centerra ("Centerra common shares") to the holders of Thompson Creek common shares in exchange for their Thompson Creek common shares in accordance with the Exchange Ratio (as defined below). In connection with the completion of the Arrangement, Centerra has agreed to contribute to Thompson Creek the amount of cash necessary to redeem, or otherwise satisfy and discharge, all of Thompson Creek's outstanding secured and unsecured notes in accordance with the terms of the respective note indentures.

This document is being delivered to you as a proxy statement and management information circular of Thompson Creek (together referred to herein as the "proxy statement") in connection with the Arrangement. It is the proxy statement by which Thompson Creek's board of directors (the "Thompson Creek Board") is soliciting proxies from you to vote to approve the Arrangement Resolution at the Special Meeting or at any adjournment or postponement of the Special Meeting.

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Q: What will happen in the Arrangement?

A: Pursuant to the Arrangement, Thompson Creek will be acquired by Centerra and become a wholly-owned subsidiary of Centerra.

Q: What will I receive in the Arrangement?

A: If the Arrangement is completed, each of your Thompson Creek common shares will be transferred to Centerra in exchange for 0.0988 of a Centerra common share (the "Exchange Ratio"). The number of Centerra common shares to be issued to a Thompson Creek shareholder shall be rounded down to the next whole number of Centerra common shares and no Thompson Creek shareholder will be entitled to any compensation, including cash compensation, in respect of any fractional Centerra common shares. The Centerra common shares to be received based on the Exchange Ratio pursuant to the Arrangement is referred to as the "Arrangement Consideration". Based on the closing price of C\$8.02 for Centerra common shares on the Toronto Stock Exchange ("TSX") on July 4, 2016, the last trading day before the public announcement of the Arrangement Agreement, the Arrangement Consideration represented a value to Thompson Creek shareholders of C\$0.79 per share, a 32% premium to the closing price for Thompson Creek's common shares on July 4, 2016 on the TSX. The Exchange Ratio for the Arrangement will not be adjusted for subsequent changes in market prices of the Centerra common shares or the Thompson Creek common shares.

The market price of Centerra common shares will fluctuate prior to the Arrangement, and the market price of Centerra common shares when received by Thompson Creek shareholders after the Arrangement is completed could be greater or less than the current market price of Centerra common shares. See "Risk Factors" beginning on page 23 of this proxy statement.

Q: Will I be able to freely trade the Centerra common shares received as a result of the Arrangement?

A: Yes. If you are a U.S. holder, you will receive freely tradable Centerra common shares as a result of the Arrangement if you are not an affiliate of Centerra and have not been an affiliate of Centerra within 90 days of the closing of the Arrangement, although the Centerra common shares issued as consideration to Thompson Creek shareholders pursuant to the Arrangement will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). Instead, they will be issued pursuant to the exemption from the registration requirements of the U.S. Securities Act provided under Section 3(a)(10) thereof (the "Section 3(a)(10) exemption") and comparable provisions under U.S. state securities laws. See "The Arrangement U.S. Securities Law Matters" beginning on page 90 of this proxy statement.

For Canadian holders, the distribution of Centerra common shares as consideration to Thompson Creek shareholders pursuant to the Arrangement is being made pursuant to exemptions from the prospectus and dealer requirements under applicable Canadian securities laws. While the resale of Centerra common shares issued as consideration to Thompson Creek shareholders is subject to restrictions under the securities laws of certain Canadian provinces and territories, Thompson Creek shareholders in such provinces and territories generally will be able to rely on statutory exemptions from such resale restrictions.

In addition, if Centerra ceases to be a reporting issuer in the provinces and territories of Canada following completion of the Arrangement, a trade of Centerra common shares issued to a shareholder of Thompson Creek in Canada pursuant to the Arrangement will be subject to resale restrictions unless certain conditions are satisfied. See "The Arrangement Canadian Securities Law Matters" beginning on page 90 of this proxy statement.

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Q: What happens if the Arrangement is not completed?

A: If the Arrangement Resolution is not approved by Thompson Creek shareholders or if the Arrangement is not completed for any other reason, including if the Court does not approve the Arrangement, Thompson Creek shareholders will not receive any payment for their Thompson Creek common shares. Instead, Thompson Creek will remain an independent public company and the Thompson Creek common shares will continue to be listed on the TSX and quoted on the OTCQX. If the Arrangement Agreement is terminated under certain specified circumstances, Thompson Creek may be required to pay Centerra a termination fee of \$35 million (the "Termination Fee"). See "The Arrangement Agreement Termination Fee" beginning on page 109 of this proxy statement.

See also the risk factor entitled "The Arrangement Agreement limits Thompson Creek's ability to pursue alternatives to the Arrangement, including if the Arrangement is not completed" in "Risk Factors" below.

Q: What am I being asked to vote on?

A: Thompson Creek shareholders are being asked to vote on the proposal to approve (i) the Arrangement Resolution and (ii) on an advisory basis, the compensation payments made by Thompson Creek to its named executive officers in connection with the Arrangement.

The approval of the Arrangement Resolution by Thompson Creek shareholders is a condition to the obligations of Thompson Creek and Centerra to complete the Arrangement.

Q: Does the Thompson Creek Board recommend that shareholders approve the Arrangement Resolution?

A: Yes. A special committee of the Thompson Creek Board (the "Special Committee") and the Thompson Creek Board have each approved the Arrangement and the Arrangement Agreement, including the Arrangement Resolution, and determined that the Arrangement is fair to Thompson Creek shareholders and in the best interests of Thompson Creek. Therefore, the Thompson Creek Board recommends that you vote "**FOR**" the Arrangement Resolution at the Special Meeting. See "The Arrangement Reasons for the Arrangement" and "Recommendation of the Thompson Creek Board of Directors" beginning on page 65 of this proxy statement.

Q: Why is the Thompson Creek Board making this recommendation?

A: In reaching its conclusion that the Arrangement is fair to Thompson Creek shareholders and that the Arrangement is in the best interests of Thompson Creek, the Thompson Creek Board considered and relied upon a number of factors, including those described under the headings "The Arrangement Reasons for the Arrangement" and "The Arrangement Opinion of BMO Capital Markets" beginning on pages 65 and 68 of this proxy statement.

Q: What shareholder vote is required for the approval of the Arrangement Resolution?

A: The vote requirement to approve the Arrangement Resolution is the affirmative approval of two-thirds of the votes cast by holders of Thompson Creek common shares present in person or by proxy at the Special Meeting.

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Q: What shareholder vote is required for the approval of, on an advisory basis, the compensation payments made by Thompson Creek to its named executive officers in connection with the Arrangement?

A: The vote requirement to approve, on an advisory basis, the compensation payments made by Thompson Creek to its named executive officers in connection with the Arrangement is the affirmative approval of a majority of the votes cast by holders of Thompson Creek common shares present in person or by proxy at the Special Meeting.

Q: What constitutes a quorum for the Special Meeting?

A: The quorum for the transaction of business at the Special Meeting is two persons, present in person, each being a Thompson Creek shareholder entitled to vote at the Special Meeting or a duly appointed proxy for a Thompson Creek shareholder so entitled, representing at least 25% of the Thompson Creek common shares entitled to vote at the Special Meeting.

Q: When is this proxy statement being mailed?

A: This proxy statement and the proxy card are first being sent to Thompson Creek shareholders on or about [•], 2016.

Q: Who is entitled to vote at the Special Meeting?

A: All holders of Thompson Creek common shares who held shares at the close of business on August 8, 2016, the record date for the Special Meeting (the "Record Date"), are entitled to receive notice of and to vote at the Special Meeting. As of the close of business on the Record Date, there were 222,782,042 Thompson Creek common shares outstanding and entitled to vote at the Special Meeting. Each Thompson Creek common share is entitled to one vote.

Q: When and where is the Special Meeting?

A: The Special Meeting will be held at our corporate headquarters located at 26 West Dry Creek Circle, Second Floor, Littleton, Colorado 80120, on [•], 2016 at [•].m., local time.

Q: How do I vote my shares at the Special Meeting?

A: If you are entitled to vote at the Special Meeting and hold your shares in your own name, you can submit a proxy or vote in person by completing a ballot at the Special Meeting. However, Thompson Creek encourages you to submit a proxy before the Special Meeting even if you plan to attend the Special Meeting. A proxy is a legal designation of another person to vote your Thompson Creek common shares on your behalf. If you hold shares in your own name, you may submit a proxy for your shares by:

filling out, signing and dating the enclosed proxy card and mailing it in the prepaid envelope included with these proxy materials;

by faxing the signed proxy card pursuant to the instructions set forth in the proxy card; or

accessing the Internet website specified on the enclosed proxy card and following the instructions provided to you.

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When a Thompson Creek shareholder submits a proxy through the Internet, his, her or its proxy is recorded immediately. If you submit a proxy through the Internet website, please do not return your proxy card by mail.

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If a Thompson Creek shareholder executes a proxy card without giving instructions, the Thompson Creek common shares represented by that proxy card will be voted "**FOR**" approval of the Arrangement Resolution and "**FOR**" the approval of, on an advisory basis, the compensation payments made by Thompson Creek to its named executive officers in connection with the Arrangement.

Please submit your proxy through the Internet, by mail or by facsimile, whether or not you plan to attend the Special Meeting in person. Proxies must be received by [•].m., [•], on [•], 2016.

Q: **What is the difference between holding shares as a registered shareholder and as a beneficial owner of shares held in "street name"?**

A: Most of Thompson Creek's shareholders hold their shares through a broker, bank, custodian, nominee or other intermediary rather than directly in their own names. As summarized below, there are some distinctions between registered shareholders and beneficial owners:

Registered Shareholders If your shares are registered directly in your name with Thompson Creek's transfer agent, you are considered, with respect to those shares, to be the "registered shareholder." As the registered shareholder, you have the right to grant your voting proxy directly to Thompson Creek or to a third party, or to vote in person at the Special Meeting.

Beneficial Owner If your shares are held in "street name" by a broker, bank, custodian, nominee, or other intermediary, you are considered the "beneficial owner" of those shares. As the beneficial owner of those shares, you have the right to direct your broker, bank, custodian, nominee or other intermediary how to vote and you also are invited to attend the Special Meeting. However, because a beneficial owner is not the registered shareholder, you will not be entitled to vote your beneficially-owned shares in person at the Special Meeting unless you obtain a "legal proxy" from the broker, bank, custodian, nominee or other intermediary that holds your shares, giving you the right to vote the shares at the Special Meeting.

If you do not provide voting instructions to your broker, bank, custodian, nominee or other intermediary, your shares may not be voted on the Arrangement Resolution, since it is not considered a routine matter. If your shares are not voted by your broker, bank, custodian, nominee or other intermediary, this is referred to in this proxy statement, and in general, as a "broker non-vote". Broker non-votes will have no effect on the outcome of the proposal to approve the Arrangement Resolution or any other proposals at the Special Meeting.

If you hold shares through a broker or other nominee and wish to vote your shares in person at the Special Meeting, you must obtain a proxy from your broker, bank custodian, nominee or other intermediary and present it to the inspector of election with your ballot when you vote at the Special Meeting.

Q: **How will my shares be represented at the Special Meeting?**

A: If you submit your proxy through the Internet or by signing and returning your proxy card, the officers named in your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the Thompson Creek Board recommends, which is "**FOR**" all proposals detailed herein, including the Arrangement Resolution.

If any amendments or variations to the proposals identified in the accompanying notice of meeting are proposed at the Special Meeting or if any other matters properly come before the Special Meeting, the enclosed proxy card confers authority to vote on such amendments or variations according to the discretion of the person voting the proxy at the Special Meeting.

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Q: Who may attend the Special Meeting?

A: You are entitled to attend the Special Meeting only if you were a Thompson Creek shareholder as of the close of business on the Record Date or if you hold a valid proxy for the Special Meeting. You must present photo identification for admittance. If you are a registered shareholder, your name will be verified against the list of shareholders of record or plan participants on the Record Date prior to your admission to the Special Meeting. If you are not a registered shareholder but hold your shares through a broker, trustee or nominee, you must provide proof of beneficial ownership on the Record Date, such as your most recent account statement prior to the Record Date or other similar evidence of ownership.

If you do not provide photo identification or comply with the other procedures outlined above, you will not be admitted to the Special Meeting.

The Special Meeting will begin promptly at [•] [•].m., local time. Please allow sufficient time for check-in procedures.

Q: Is my vote important?

A: Yes, your vote is very important. If you do not submit a proxy or vote in person at the Special Meeting, it will be more difficult for Thompson Creek to obtain the necessary quorum to hold the Special Meeting. If you are the beneficial owner of shares held in "street name" by a broker, bank, custodian, nominee or other intermediary, your broker, bank, custodian, nominee or other intermediary may not be able to cast a vote on the approval of the Arrangement Resolution without instructions from you. Broker non-votes and shares not voted or in attendance at the Special Meeting will have no effect on the outcome of the proposal to approve the Arrangement Resolution or any other proposal at the Special Meeting. The Thompson Creek Board recommends that you vote **"FOR"** all proposals detailed herein, including the Arrangement Resolution.

Q: Can I revoke my proxy or change my voting instructions?

A: Yes. If you are the registered shareholder, you may change your vote by submitting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice to Thompson Creek at our principal office that you wish to revoke a proxy that has already been submitted at any time up to and including the last business day preceding the day of the Special Meeting, or by notifying the Chair of the Special Meeting on the day of the Special Meeting that you wish to revoke a proxy that has already been submitted.

If you are the beneficial owner of shares held in "street name" by a broker, bank, custodian, nominee or other intermediary, you may change your vote by submitting new voting instructions to your broker, bank, custodian, nominee or other intermediary according to the instructions provided by your broker, bank, custodian, nominee or other intermediary or, if you have obtained a legal proxy from your broker, bank, custodian, nominee or other intermediary giving you the right to vote your shares, by attending and voting in person at the Special Meeting.

Q: What happens if I sell my shares after the Record Date but before the Special Meeting?

A: The Record Date for the Special Meeting is earlier than the date of the Special Meeting and the date that the Arrangement is expected to be completed. If you sell or otherwise transfer your Thompson Creek common shares after the Record Date but before the date of the Special Meeting, you will retain your right to vote at the Special Meeting. However, you will not have the right to receive the consideration to be received by Thompson Creek's shareholders under the Arrangement. In order to receive the Centerra common shares in exchange for your Thompson

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Creek common shares, you must hold your Thompson Creek common shares through completion of the Arrangement.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials for the Special Meeting, including multiple copies of this proxy statement, proxy cards and/or voting instruction forms. This can occur if you hold your Thompson Creek common shares in more than one brokerage account, if you hold shares directly as a registered shareholder and also are the beneficial owner of shares held in "street name" through a broker, bank, custodian, nominee or other intermediary, and in certain other circumstances. If you receive more than one set of voting materials, each should be voted and/or returned separately in order to ensure that all of your Thompson Creek common shares are voted.

Q: Am I entitled to dissent rights?

A: Yes. Pursuant to the Interim Order, Thompson Creek registered shareholders are entitled to dissent rights but only if they follow the relevant provisions of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. Beneficial owners of Thompson Creek common shares that are registered in the name of a broker, bank, custodian, nominee or other intermediary who wish to dissent should be aware that only registered shareholders of Thompson Creek are entitled to dissent. If you wish to exercise dissent rights, you should review the requirements summarized in this proxy statement carefully and consult with legal counsel. See "The Arrangement Agreement Dissent Rights" beginning on page 111 of this proxy statement.

Q: What will happen to Thompson Creek's outstanding notes in connection with the Arrangement?

A: In connection with the completion of the Arrangement, Centerra has agreed to contribute to Thompson Creek the amount of cash necessary to redeem, or otherwise satisfy and discharge, all of Thompson Creek's outstanding 9.75% senior secured notes due 2017, 7.375% senior unsecured notes due 2018 and 12.5% senior unsecured notes due 2019 (collectively, the "Notes").

Concurrent with the announcement of the Arrangement Agreement, Centerra announced a bought deal prospectus offering of subscription receipts, with gross proceeds to Centerra of approximately C\$195 million, which closed on July 20, 2016 (the "Centerra Equity Financing") and a committed \$325 million senior secured revolving and term loan facility (the "Centerra Debt Financing"). Upon closing of the Arrangement, the net proceeds of the Centerra Equity Financing will be released from escrow to Centerra.

The proceeds of the Centerra Equity Financing, the Centerra Debt Financing and available cash on hand will be used to fund the redemption, or satisfaction and discharge, of the Notes and other expenses incurred in connection with the Arrangement.

Q: Is completion of the Arrangement subject to any conditions?

A: Yes. The Arrangement requires the approval of Thompson Creek shareholders, the issuance of the Final Order by the Court, certain other regulatory approvals, and satisfaction, or to the extent permitted by applicable law, waiver of the other conditions specified in the Arrangement Agreement.

Q: What happens if Centerra is not able to complete the financing for the Arrangement?

A: Each of Centerra and Thompson Creek have the right to terminate the Arrangement Agreement if either the Centerra Equity Financing or the Centerra Debt Financing is terminated. The Centerra

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Equity Financing closed on July 20, 2016 and the net proceeds of the Centerra Equity Financing are held in escrow subject to closing of the Arrangement.

Q:
When do you expect to complete the Arrangement?

A:
Thompson Creek and Centerra are working towards completing the Arrangement promptly. Thompson Creek and Centerra currently expect to complete the Arrangement not later than October 31, 2016, subject to approval of the Arrangement Resolution by the requisite vote of Thompson Creek shareholders, approval from the Court and satisfaction of other closing conditions specified in the Arrangement Agreement and summarized in "The Arrangement Agreement Effective Date and Conditions of Arrangement" beginning on page 99 of this proxy statement. However, no assurance can be given as to when, or if, the Arrangement will occur.

Q:
What are the U.S. federal income tax consequences of the Arrangement to Thompson Creek shareholders?

A:
The Arrangement is intended to qualify, for U.S. federal income tax purposes, as a tax-free "reorganization" within the meaning of Section 368(a)(1)(B) of the Internal Revenue Code of 1986, as amended (the "U.S. Tax Code"). If the Arrangement qualifies as a reorganization, no gain or loss generally would be recognized by Thompson Creek shareholders for U.S. federal income tax purposes. However, neither Thompson Creek nor Centerra has requested, or intends to request a ruling from the Internal Revenue Service (the "IRS") or an opinion of counsel with respect to whether the Arrangement will qualify as a reorganization. Thompson Creek shareholders should review the discussion under "Material U.S. Federal Income Tax Considerations" beginning on page 116 of this proxy statement and are urged to consult their tax advisors as to whether the Arrangement will qualify as a reorganization on the effective date.

Q:
What are the Canadian federal income tax consequences of the Arrangement to Thompson Creek shareholders?

A Canadian resident holder that disposes of Thompson Creek common shares in exchange for Centerra common shares pursuant to the Arrangement will be deemed to have disposed of the Thompson Creek common shares for proceeds of disposition equal to the holder's adjusted cost base of Centerra common shares immediately before the exchange and will be deemed to acquire the Centerra common shares at a cost equal to such adjusted cost base, resulting in the deferral of any accrued capital gain on the Thompson Creek common shares. This deferral will not apply where the holder has, in the holder's income tax return for the year in which the exchange occurs, included in computing income any portion of the capital gain (or capital loss) arising on the exchange otherwise determined.

If a holder elects to include in income for the year the exchange occurs any portion of the gain (or loss) otherwise arising, such capital gain (or capital loss) will be equal to the amount by which the fair market value of the Centerra common shares received on the exchange of Thompson Creek common shares (determined at the time of the exchange) exceeds (or is less than) the aggregate of the adjusted cost base to the holder of such Thompson Creek common shares, determined immediately before the exchange, and any reasonable costs of disposition.

A non-resident holder who disposes or is deemed to dispose of Thompson Creek common shares in exchange for Centerra common shares pursuant to the Arrangement will generally be deemed to have disposed of the Thompson Creek common shares for proceeds of disposition equal to the non-resident holder's adjusted cost base of the Thompson Creek common shares immediately before the exchange. Thompson Creek shareholders should review the discussion under "Material Canadian Federal Income Tax Considerations" beginning on page 121 of this proxy statement and

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are urged to consult their tax advisor regarding the tax consequences of the Arrangement based on their particular circumstances.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this proxy statement, including its annexes. Then, please vote your Thompson Creek common shares, which you may do by:

completing, dating, signing and returning the enclosed proxy card in the accompanying postage-paid envelope;

submitting your proxy via the Internet by following the instructions included on your proxy card; or

attending the Special Meeting and voting by ballot in person.

If you hold shares through a broker, bank, custodian, nominee or other intermediary, please instruct your broker, bank, custodian, nominee or other intermediary to vote your shares by following the instructions that the broker, bank, custodian, nominee or other intermediary provides to you with these materials.

Q: Should I send in my share certificates now?

A: No. Thompson Creek shareholders should not send in their share certificates at this time.

Q: When and how do I send in my share certificates?

A: On or around the date on which the Arrangement is completed, Centerra will send out a letter of transmittal and detailed instructions to all registered shareholders of Thompson Creek as of the effective date of the Arrangement. After receiving those materials, Thompson Creek shareholders may surrender the certificates representing their Thompson Creek common shares in exchange for certificates representing the number of Centerra common shares to which they are entitled under the Arrangement by properly completing and returning the letter of transmittal in accordance with the instructions contained therein and all other documents required thereby.

Q: Why am I being asked to approve, on a non-binding, advisory basis, the compensation payments that will or may be paid by Thompson Creek to its named executive officers in connection with the Arrangement?

A: The SEC has adopted rules that require Thompson Creek to seek a non-binding, advisory vote on the compensation payments that will or may be paid by Thompson Creek to its named executive officers in connection with the Arrangement.

Q: What happens if the named executive officer arrangement-related compensation proposal is not approved?

A: Approval of this proposal is not a condition to the completion of the Arrangement, and as an advisory vote, the result will not be binding on Thompson Creek, the Thompson Creek Board or Centerra. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to shareholder approval. Accordingly, regardless of the outcome of the advisory vote, if the Arrangement is consummated, Thompson Creek's named executive officers will be eligible to receive the compensation that is based on or otherwise relates to the Arrangement in accordance with the terms and conditions applicable to those payments.

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Q: How will Thompson Creek's directors and executive officers vote on the proposal to approve the Arrangement Resolution?

A: The directors and executive officers of Thompson Creek have informed Thompson Creek that as of the date of this proxy statement, they intend to vote their Thompson Creek common shares in favor of the Arrangement Resolution. In addition, concurrently, and in connection with entering into the Arrangement Agreement, certain of Thompson Creek's directors and executive officers entered into voting and support agreements with Centerra pursuant to which, subject to the conditions set forth therein, such directors and executive officers agree, among other things, (i) to vote all Thompson Creek common shares beneficially owned or controlled by them in favor of the approval and adoption of the Arrangement and the transactions contemplated thereby and (ii) to support actions necessary to consummate the Arrangement.

As of the Record Date for the Special Meeting, the directors and executive officers of Thompson Creek have the right to vote, in the aggregate, 1,380,196 Thompson Creek common shares, representing less than 1% of the issued and outstanding Thompson Creek common shares entitled to vote at the Special Meeting.

Q: Do any of Thompson Creek's directors or executive officers have interests in the Arrangement that may differ from or be in addition to my interests as a shareholder?

A: Yes. In considering the recommendation of the Special Committee and the Thompson Creek Board with respect to the Arrangement, you should be aware that Thompson Creek's directors and executive officers may have interests in the Arrangement that are different from, or in addition to, the interests of Thompson Creek shareholders. These interests may create potential conflicts of interest. The Special Committee and the Thompson Creek Board were aware of those interests and considered them, among other matters, in approving the Arrangement Agreement, the Arrangement, and the transactions contemplated by the Arrangement Agreement. See the section entitled "Interests of Directors and Executive Officers in the Arrangement" beginning on page 93 of this proxy statement.

Q: Does Centerra require shareholder approval to complete the Arrangement?

A: No, Centerra is not required to obtain the approval of Centerra shareholders to complete the Arrangement or for the issuance of Centerra common shares in exchange for the Thompson Creek common shares.

Q: Where can I find more information about Thompson Creek, Centerra and the transactions contemplated by the Arrangement Agreement?

A: You can find out more information about Thompson Creek, Centerra and the transactions contemplated by the Arrangement Agreement by reading this proxy statement and, with respect to Thompson Creek and Centerra, from various sources described in the section entitled "Where You Can Find Additional Information" beginning on page 270 of this proxy statement.

Q: Whom should I call with questions?

A: Thompson Creek shareholders should contact Kingsdale Shareholder Services, Thompson Creek's proxy solicitor, toll-free at 1-866-581-1479 or 416-867-2272 (collect call) or by email at contactus@kingsdaleshareholder.com with any questions about the Arrangement or the Special Meeting, or to obtain additional copies of this proxy statement, proxy cards or voting instruction forms.

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SUMMARY

This summary highlights selected information from this proxy statement. It may not contain all of the information that is important to you. You are urged to read carefully the entire proxy statement and the other documents referred to or incorporated by reference in this proxy statement in order to fully understand the Arrangement Agreement and the Arrangement. See "Where You Can Find Additional Information" beginning on page 270 of this proxy statement. Each item in this summary refers to the page of this proxy statement on which that subject is discussed in more detail.

Information about Centerra and Thompson Creek (see page 49)

Centerra

Centerra is a Canadian-based gold mining company engaged in operating, developing, acquiring and exploring gold properties in Asia, North America and other markets worldwide. Centerra is the largest Western-based gold producer in Central Asia with one operating gold mine, located in the Kyrgyz Republic. In 2015, Centerra produced 536,920 ounces of gold from its operations. Centerra was incorporated under the *Canada Business Corporations Act* (the "CBCA") in November 2002 under the name 4122216 Canada Limited. Centerra changed its name in December 2002 to Kumtor Mountain Holdings Corporation and in December 2003 to Centerra Gold Inc.

The Centerra common shares are listed under the symbol "CG" on the TSX. Centerra's principal executive offices are located at 1 University Avenue, Suite 1500, Toronto, Ontario, Canada M5J 2P1, its telephone is (416) 204-1953 and its website is www.centerragold.com. The information contained in, or that can be accessed through, Centerra's website is not incorporated by reference in this proxy statement and you should not consider information contained on Centerra's website as part of this proxy statement. For additional information about Centerra, see "Additional Information about Centerra" and "Where You Can Find Additional Information" below in this proxy statement.

Thompson Creek

Thompson Creek, a corporation continued under the BCBCA, is a North American mining company engaged in the full mining cycle, which includes acquisition, exploration, development and operation of mineral properties. Thompson Creek's principal operating property is its 100%-owned Mount Milligan Mine, an open-pit copper and gold mine and concentrator in British Columbia, Canada. Thompson Creek's molybdenum assets consist of its 100%-owned Thompson Creek Mine, an open-pit molybdenum mine and concentrator in Idaho, its 75% joint venture interest in the Endako Mine, an open-pit molybdenum mine, concentrator and roaster in British Columbia, Canada, both of which have been placed on care and maintenance, and its Langeloth Metallurgical Facility in Pennsylvania. Thompson Creek's development and exploration projects include the Berg and IKE properties, both copper, molybdenum and silver exploration properties located in British Columbia, Canada.

The Thompson Creek common shares are listed under the symbol "TCM" on the TSX and under the symbol "TCPTF" on the OTCQX. Thompson Creek's principal executive offices are located at 26 West Dry Creek Circle, Suite 810, Littleton, Colorado 80120, its telephone is (303) 761-8801 and its website is www.thompsoncreekmetals.com. The information contained in, or that can be accessed through, Thompson Creek's website is not incorporated by reference in this proxy statement and you should not consider information contained on Thompson Creek's website as part of this proxy statement. For additional information about Thompson Creek, see "Where You Can Find Additional Information" below in this proxy statement.

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Risk Factors (see page 23)

You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors" below in this proxy statement. You also should read and carefully consider the risk factors contained in the documents that are incorporated by reference into this proxy statement.

The Arrangement and the Arrangement Agreement (see pages 56 and 99, respectively)

Centerra and Thompson Creek entered into the Arrangement Agreement on July 5, 2016. Subject to the terms and conditions of the Arrangement Agreement and in accordance with the BCBCA, Centerra will acquire all of the outstanding Thompson Creek common shares in exchange for Centerra common shares. Upon completion of the transactions contemplated under the Plan of Arrangement and the Arrangement Agreement, which are referred to in this proxy statement as the Arrangement, Thompson Creek will be a wholly-owned subsidiary of Centerra, and Thompson Creek common shares will no longer be publicly traded.

A copy of the Arrangement Agreement is attached as Annex A to this proxy statement. **You should read the Arrangement Agreement carefully and in its entirety because it is the legal document that governs the Arrangement.**

Special Meeting of Thompson Creek Shareholders (see page 50)

Meeting. The Special Meeting will be held at our corporate headquarters located at 26 West Dry Creek Circle, Second Floor, Littleton, Colorado 80120, at [•]m., local time, on [•], 2016. At the Special Meeting, Thompson Creek shareholders will be asked to approve the Arrangement Resolution and to approve, on an advisory basis, the arrangement-related compensation of Thompson Creek's named executive officers.

Record Date. Only Thompson Creek shareholders of record at the close of business on the Record Date of August 8, 2016 will be entitled to receive notice of and to vote at the Special Meeting. As of the close of business on the Record Date, there were 222,782,042 Thompson Creek common shares outstanding and entitled to vote at the Special Meeting. Each holder of Thompson Creek common shares is entitled to one vote for each common share owned as of the Record Date.

Required Vote. To approve the Arrangement Resolution, two-thirds of the votes cast by holders of Thompson Creek common shares present in person or by proxy at the Special Meeting must vote in favor of the Arrangement Resolution. **Thompson Creek cannot complete the Arrangement unless its shareholders approve the Arrangement Resolution. Broker non-votes and shares not in attendance at the Special Meeting or by proxy will have no effect on the outcome of the vote on the Arrangement Resolution.**

Share Ownership of and Voting by Thompson Creek's Directors and Executive Officers. At the close of business on the Record Date, Thompson Creek's directors and executive officers and their affiliates had the right to vote 1,380,196 Thompson Creek common shares at the Special Meeting, which represent less than 1% of the Thompson Creek common shares entitled to vote at the Special Meeting. Thompson Creek's directors and executive officers will vote their shares "**FOR**" the approval of the Arrangement Resolution.

In connection with the Arrangement Agreement, certain directors and the executive officers of Thompson Creek each entered into a support agreement with Centerra pursuant to which, subject to the conditions set forth therein, they agreed, in their capacity as Thompson Creek shareholders, (i) to vote all voting securities of Thompson Creek beneficially owned by them in favor of the Arrangement Resolution and (ii) to support actions necessary to consummate the Arrangement. See "The Arrangement Agreement Other Agreements in Connection with the Arrangement Agreement"

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beginning on page 114 of this proxy statement for a discussion of the terms of these support agreements.

What Thompson Creek Shareholders will Receive in the Arrangement (see page 81)

If the Arrangement becomes effective, each outstanding Thompson Creek common share, other than shares held by a shareholder duly and validly exercising dissent rights, will be transferred to Centerra in exchange for 0.0988 of a Centerra common share. The number of Centerra common shares to be issued to a Thompson Creek shareholder will be rounded down to the next whole number of Centerra common shares, and no Thompson Creek shareholder will be entitled to any compensation, including cash compensation, in respect of any fractional Centerra common shares.

Example: If you currently own 100 Thompson Creek common shares, you will be entitled to receive 9 Centerra common shares.

The Exchange Ratio is fixed, which means that it will not change between now and the date of the completion of the Arrangement, regardless of whether the market price of either Centerra common shares or Thompson Creek common shares changes. Therefore, the value of the Arrangement Consideration will depend on the market price of Centerra common shares at the time Thompson Creek shareholders receive Centerra common shares in the Arrangement. Based on the closing price of C\$8.02 for Centerra common shares on the TSX on July 4, 2016, the last trading day before the public announcement of the Arrangement Agreement, the Arrangement Consideration represented a value to Thompson Creek shareholders of C\$0.79 per share, a 32% premium to the closing price for Thompson Creek common shares on July 4, 2016 on the TSX. Based on the closing price of C\$[•] for Centerra common shares on the TSX on [•], 2016, the most recent practicable trading day prior to the date of this proxy statement, the Arrangement Consideration represented approximately C\$[•] in value for each Thompson Creek common share. **The market price of Centerra common shares will fluctuate prior to the completion of the Arrangement, and the market price of Centerra common shares when received by Thompson Creek shareholders after the Arrangement is completed could be greater or less than the current market price of Centerra common shares.**

The issuance of Centerra common shares to shareholders of Thompson Creek, to be delivered under the Arrangement, will not be registered under the U.S. Securities Act, and will be issued in reliance upon the Section 3(a)(10) exemption.

Treatment of Equity Awards (see page 81)

Subject to the terms and conditions of the Arrangement Agreement, pursuant to the Arrangement, each option to purchase Thompson Creek common shares will be exchanged for replacement options to purchase Centerra common shares ("Centerra Replacement Options") in an amount based on the Exchange Ratio rounded down to the next whole number of Centerra common shares. All terms and conditions of a Centerra Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Thompson Creek Option (as defined herein) for which it was exchanged. Pursuant to the Arrangement, the vesting of each Thompson Creek restricted share unit and each Thompson Creek performance share unit will be accelerated and the holder will receive the number of Thompson Creek common shares as set out in his or her award agreement, which Thompson Creek common shares will participate in the Arrangement and be exchanged for Centerra common shares. For more detailed information on the treatment of Thompson Creek equity awards, see "The Arrangement Treatment of Thompson Creek Options," "The Arrangement Treatment of Thompson Creek PSUs" and "The Arrangement Treatment of Thompson Creek RSUs" beginning on page 81 of this proxy statement.

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Recommendation of the Special Committee and the Thompson Creek Board of Directors (see page 65)

The Special Committee and the Thompson Creek Board (i) determined that the Arrangement is in the best interests of Thompson Creek and is fair to Thompson Creek shareholders, (ii) approved the Arrangement Agreement and the related Plan of Arrangement and (iii) resolved to recommend approval of the Arrangement Resolution to the Thompson Creek shareholders. **The Thompson Creek Board recommends that Thompson Creek shareholders vote "FOR" the Arrangement Resolution.**

For the factors considered by the Special Committee and the Thompson Creek Board in reaching their decision to approve the Arrangement Agreement, see "The Arrangement Recommendation of the Thompson Creek Board of Directors" beginning on page 65 of this proxy statement.

Opinion of BMO Capital Markets (see page 68)

In connection with the Arrangement, on July 5, 2016, BMO Capital Markets rendered its opinion to the Thompson Creek Board that, as of that date and based upon and subject to the assumptions, limitations and qualifications stated in its opinion, the Exchange Ratio was fair, from a financial point of view, to Thompson Creek's shareholders. The full text of BMO Capital Markets' written opinion, which sets forth, among other things, the procedures followed, factors considered, assumptions made and qualifications and limitations of the review undertaken in rendering its opinion, is attached as Annex C to this proxy statement. The opinion was delivered to the Thompson Creek Board and the Special Committee and addresses only the fairness, from a financial point of view, of the consideration to be received by the Thompson Creek shareholders in the Arrangement. The opinion does not address any other aspect of the Arrangement nor does it constitute a recommendation to any Thompson Creek shareholder as to how such shareholder should vote or act with respect to any matters relating to the Arrangement or any other matter.

Ownership of Centerra after the Arrangement

Based on the number of Thompson Creek common shares and Thompson Creek equity awards outstanding as of [•], 2016, Centerra expects to issue approximately [•] Centerra common shares to Thompson Creek shareholders pursuant to the Arrangement and to reserve approximately [•] additional Centerra common shares for issuance upon exercise of Thompson Creek options that are converted into Centerra Replacement Options pursuant to the Arrangement. The actual number of Centerra common shares to be issued and reserved for issuance pursuant to the Arrangement will be determined at the completion of the Arrangement based on the Exchange Ratio and the number of Thompson Creek common shares and Thompson Creek options outstanding at such time. Immediately after completion of the Arrangement, it is expected that former Thompson Creek shareholders will own approximately 8% of the outstanding Centerra common shares.

The Arrangement Requires the Approval of the Court (see page 86)

The Arrangement requires approval by the Court under Section 288 of the BCBCA. If the Arrangement Resolution is approved at the Special Meeting, Thompson Creek will apply for the Final Order of the Court approving the Arrangement. Subject to the foregoing, the Court hearing in respect of the Final Order is scheduled to take place on [•], 2016 at [•].m. local time, or as soon thereafter as the hearing of the Final Order can be heard or at such other date and time as the Court may direct. Any Thompson Creek shareholder or any other interested party who wishes to appear or be represented and present evidence or arguments at the hearing of the application for the Final Order and must file and serve a response to petition, along with any other documents required, as set out in the Interim Order and Notice of Petition, the text of which is set out in Annex E and Annex F, respectively, to this proxy statement, and satisfy any other requirements of the Court. The Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of

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every person affected. See "The Arrangement Court Approval of the Arrangement" beginning on page 86 of this proxy statement.

The Court will be advised at the hearing of the application for the Final Order that if the terms and conditions of the Arrangement are approved by the Court, the Centerra common shares issued as consideration to Thompson Creek shareholders and the Centerra Replacement Options issued to Thompson Creek optionholders pursuant to the Arrangement will not be registered under the U.S. Securities Act, but instead be issued pursuant to the exemption from the registration requirements of the U.S. Securities Act provided under Section 3(a)(10) thereof. See "The Arrangement U.S. Securities Law Matters Exemption from U.S. Registration" beginning on page 90 of this proxy statement. **Thompson Creek shareholders who wish to participate in or be represented at the Court hearing should consult their legal advisors as to the necessary requirements.**

Interests of Directors and Executive Officers in the Arrangement (see page 93)

In considering the recommendation of the Special Committee and the Thompson Creek Board for the approval of the Arrangement Resolution, Thompson Creek shareholders should be aware that the executive officers of Thompson Creek and certain members of the Thompson Creek Board have interests in the transactions contemplated by the Arrangement Agreement that are different from, or in addition to, the interests of Thompson Creek shareholders generally. The Special Committee and the Thompson Creek Board were aware of these interests, and considered them, among other matters, in evaluating and negotiating the Arrangement Agreement and the Arrangement, and in recommending that Thompson Creek shareholders approve the Arrangement Resolution.

The directors and officers of Thompson Creek who hold outstanding options of Thompson Creek will, pursuant to the Arrangement, have their options exchanged for a Centerra Replacement Option to purchase that number of Centerra common shares equal to 0.0988 multiplied by the number of Thompson Creek common shares subject to the Thompson Creek share option immediately prior to the effective time of the Arrangement (rounded down to the next whole number of Centerra common shares). The directors and executive officers of Thompson Creek who hold outstanding restricted share units or performance share units of Thompson Creek will, pursuant to the Arrangement, have those units vest and the holder will receive the number of Thompson Creek common shares as set out in his or her award agreement, which Thompson Creek common shares will participate in the Arrangement and be exchanged for Centerra common shares. In addition to employee stock options, each executive officer of Thompson Creek is a party to certain agreements with Thompson Creek pursuant to which he or she will be entitled to certain amounts if his or her employment is terminated within 12 months of the Arrangement Agreement for any reason other than cause or if the executive officer elects to terminate employment following a specified triggering event. See "Interests of Directors and Executive Officers in the Arrangement" on page 93 of the proxy statement.

Dissent Rights Available (see page 111)

Pursuant to the Interim Order, registered Thompson Creek shareholders have been granted the right to dissent in respect of the Arrangement Resolution. If the Arrangement becomes effective, a registered Thompson Creek shareholder who dissents in respect of the Arrangement Resolution is entitled to be paid the fair value of such dissenting Thompson Creek shareholder's common shares in accordance with the provisions of Section 238 of the BCBCA as modified by the Plan of Arrangement and Interim Order, provided that such shareholder has delivered a written notice of dissent to the Arrangement Resolution to Thompson Creek, c/o Cassels Brock & Blackwell LLP, Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario, Canada M5H 3C2, Attention: Paul M. Stein, no later than 5:00 p.m., Eastern time, on [•], 2016 (or, if the Special Meeting is adjourned or postponed, 5:00 p.m., Eastern time, on the day that is two business days before the time of the postponed or adjourned Special Meeting) and has otherwise complied strictly with the dissent procedures described

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in the accompanying proxy statement, including the relevant provisions of Division 2 of Part 8 of the BCBCA as modified by the Plan of Arrangement and the Interim Order. Beneficial owners of Thompson Creek common shares that are registered in the name of a broker, bank, custodian, nominee or other intermediary who wish to dissent should be aware that only registered owners of Thompson Creek common shares are entitled to dissent. A dissenting holder of Thompson Creek common shares may only dissent with respect to all Thompson Creek common shares held on behalf of any one beneficial owner and registered in the name of such dissenting Thompson Creek shareholder. Accordingly, a non-registered holder of Thompson Creek common shares who desires to exercise the right of dissent must make arrangements for the Thompson Creek common shares beneficially owned by such holder to be registered in the holder's name prior to the time the written notice of dissent to the Arrangement Resolution is required to be received by Thompson Creek or, alternatively, make arrangements for the registered holder of such Thompson Creek common shares to dissent on the holder's behalf. It is recommended that you seek independent legal advice if you wish to exercise your right of dissent. **Failure to strictly comply with the relevant provisions of Division 2 of Part 8 of the BCBCA as modified by the Plan of Arrangement and the Interim Order may result in the loss of any right to dissent.**

Completion of the Arrangement is Subject to Certain Conditions (see page 99)

The obligation of each of Centerra and Thompson Creek to complete the Arrangement is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of a number of conditions, including the following:

the Arrangement Resolution will have been approved by the shareholders of Thompson Creek at the Special Meeting in accordance with the Interim Order and applicable laws;

each of the Interim Order and the Final Order having been granted by the Court in form and substance satisfactory to Centerra and Thompson Creek;

the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX, will have been obtained;

the consideration to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and the registration and qualification requirements of all applicable United States securities laws, and the consideration shall not be subject to resale restrictions in the United States under the U.S. Securities Act;

Key Regulatory Approvals (as defined herein) will have been obtained and be in full force and effect and not modified;

the records and information provided to the registrar under Subsection 292(a) of the BCBCA, together with a copy of the entered Final Order to be sent to the registrar in accordance with the Arrangement Agreement and the BCBCA are satisfactory to Thompson Creek and Centerra; and

the Arrangement Agreement shall not have been terminated.

The obligations of Centerra to complete the Arrangement are also subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the following conditions:

Thompson Creek shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement, except where the failure to comply with such covenants, individually or in the aggregate, would not materially impede completion of the Arrangement and the transactions contemplated by the Arrangement Agreement;

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the representations and warranties of Thompson Creek shall be true and correct, subject to certain exceptions as set forth in the Arrangement Agreement;

other than a Kyrgyz Republic Matter, no law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no proceeding will otherwise have been taken, or be pending or threatened under any laws or by any governmental authority (whether temporary, preliminary or permanent) that:

makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement or the payment of the Arrangement Consideration or amounts required to redeem, or otherwise satisfy and discharge, the Notes;

prohibits, restricts or imposes terms or conditions beyond those terms and conditions which Centerra is required to accept pursuant to the covenants in the Arrangement Agreement with respect to pursuing regulatory approvals on the Arrangement, or the ownership or operation by Centerra of the business or assets of Centerra, their affiliates and related entities, Thompson Creek or any of Thompson Creek's subsidiaries and related entities, or compels Centerra to dispose of or hold separate any of the business or assets of Centerra, their affiliates and related entities, Thompson Creek or any of Thompson Creek's subsidiaries and related entities as a result of the Arrangement; or

prevents or materially delays the consummation of the Arrangement, or if the Arrangement were to be consummated, have a Thompson Creek Material Adverse Effect (as defined herein);

there shall not have occurred a Thompson Creek Material Adverse Effect or any event, occurrence, circumstance or development that could reasonably be expected to have a Thompson Creek Material Adverse Effect;

Thompson Creek shareholders shall not have exercised dissent rights, or have instituted proceedings to exercise dissent rights, in connection with the Arrangement (other than Thompson Creek shareholders representing not more than 5% of the Thompson Creek common shares then outstanding); and

Centerra will have received a certificate from senior officers of Thompson Creek certifying certain of the foregoing conditions.

The obligation of Thompson Creek to complete the Arrangement is also subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the following conditions:

Centerra shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the date of the Arrangement Agreement;

the representations and warranties of Centerra shall be true and correct, subject to certain exceptions as set forth in the Arrangement Agreement;

other than a Kyrgyz Republic Matter, no law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no proceeding will otherwise have been taken, or are pending or threatened under any laws or by any governmental authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

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Centerra shall have complied with its obligations to deposit the Arrangement Consideration and the cash amount required to redeem, or otherwise satisfy and discharge, the Notes and the

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depository and trustees for each class of Notes shall have confirmed receipt of the Arrangement Consideration and such cash amount;

there shall not have occurred a Centerra Material Adverse Effect or any event, occurrence, circumstance or development that could reasonably be expected to have a Centerra Material Adverse Effect; and

Thompson Creek will have received a certificate from senior officers of Centerra certifying certain of the foregoing conditions.

Centerra and Thompson Creek cannot be certain and can give no assurance when, or if, the conditions to the Arrangement will be satisfied or waived, or that the Arrangement will be completed.

No Solicitation by Thompson Creek (see page 100)

Under the terms of the Arrangement Agreement, neither Thompson Creek nor any of its subsidiaries will, directly or indirectly: (i)(a) make, initiate, solicit or encourage (including by way of furnishing or affording access to information or any site visit), or otherwise take any other action that facilitates, directly or indirectly, any inquiry, proposal or offer that constitutes, or that could reasonably be expected to lead to, an Acquisition Proposal (as defined herein); (b) enter into or otherwise engage or participate in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Centerra and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal; (c) take no position or remain neutral with respect to, or agree to, accept, approve, endorse or recommend, or propose publicly to agree to accept, approve, endorse or recommend any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period exceeding five business days after such Acquisition Proposal has been publicly announced shall be deemed to constitute a violation of the Non-Solicitation Covenants (as defined herein)), provided the Thompson Creek Board has rejected such Acquisition Proposal and affirmed its recommendation to all Thompson Creek shareholders that they vote in favor of the Arrangement Resolution before the end of such five business day period (or in the event that the Special Meeting is scheduled to occur within such five business day period, prior to the third business day prior to the date of the Special Meeting); (d) make or propose publicly to make a Change of Recommendation; (e) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement effecting or related to any Acquisition Proposal or potential Acquisition Proposal (other than a confidentiality permitted by and in accordance with the Non-Solicitation Covenants); or (f) make any public announcement or take any other action inconsistent with the approval, recommendation or declaration of advisability of the Thompson Creek Board of the transactions contemplated by the Arrangement Agreement.

Notwithstanding anything to the contrary contained in the Arrangement Agreement, in the event that Thompson Creek receives a bona fide written acquisition proposal from any person after the date of the Arrangement Agreement and prior to the Special Meeting that did not otherwise result from a breach of the non-solicitation provisions of the Arrangement Agreement, and subject to Thompson Creek's compliance with the non-solicitation provisions of the Arrangement Agreement, Thompson Creek and its representatives may (i) contact such person solely to clarify the terms and conditions of such Acquisition Proposal, (ii) furnish information with respect to it to such person pursuant to an acceptable confidentiality agreement, and (iii) participate in discussions or negotiations regarding such Acquisition Proposal, if and only if: (a) prior to taking any action described in clauses (ii) or (iii) above, the Thompson Creek Board determines, in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal is or could reasonably be expected to result in a Superior Proposal (as defined in the Arrangement Agreement); (b) such person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality agreement,

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standstill, use, business purpose or similar restriction with Thompson Creek or any of its subsidiaries or representatives; (c) Thompson Creek has been, and continues to be, in compliance with its obligations under the non-solicitation provisions of the Arrangement Agreement; and (d) prior to or concurrently with providing any such copies, access, or disclosure, (A) Thompson Creek enters into and provides a copy of a confidentiality agreement to Centerra promptly (and in any event within 24 hours thereafter) upon its execution and (B) Thompson Creek contemporaneously provides to Centerra any non-public information concerning Thompson Creek that is provided to such person which was not previously provided to Centerra or its representatives.

These restrictions in the Arrangement Agreement were the result of negotiations between Thompson Creek and Centerra, and the Thompson Creek Board determined that these restrictions sought by Centerra were reasonable and acceptable in light of the overall terms of the Arrangement Agreement, including the economic and other terms being offered by Centerra, and the fact that these restrictions would not unduly impede the ability of a third party to make a superior bid to acquire Thompson Creek if that third party were interested in and capable of doing so. See "The Arrangement Background to the Arrangement" and "The Arrangement Agreement Covenants of Thompson Creek Regarding Non-Solicitation" beginning on pages 56 and 100, respectively, of this proxy statement.

Termination of the Arrangement Agreement (see page 107)

The Arrangement Agreement may be terminated at any time before the completion of the Arrangement by mutual written consent of Centerra and Thompson Creek. The Arrangement Agreement may also be terminated prior to the completion of the Arrangement by either Centerra or Thompson Creek if:

the time at which all of the conditions to completion of the Arrangement Agreement does not occur on or before October 31, 2016 (subject to extension by up to 30 days in certain circumstances as set forth in the Arrangement Agreement), except that the right to terminate the Arrangement Agreement shall not be available to any party whose failure to fulfil any of its covenants or obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, such failure;

if the Special Meeting is held and the Arrangement Resolution is not approved by the Thompson Creek shareholders in accordance with applicable laws and the Interim Order;

if any law is enacted, made, enforced or amended, as applicable, that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such law has become final and non-appealable, except that the right to terminate the Arrangement Agreement shall not be available to any party unless such party has used its commercially reasonable efforts to, as applicable, appeal or overturn such law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or

either the Centerra Equity Financing is terminated or escrowed proceeds are returned to investors or the Centerra Debt Financing is terminated.

The Arrangement Agreement may also be terminated prior to the completion of the arrangement by Centerra if:

either (A) a Change of Recommendation, (B) Thompson Creek and/or the Thompson Creek Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal, (C) Thompson Creek enters into an Acquisition Agreement in respect of any Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by the Non-Solicitation Covenants), or (D) Thompson Creek or the Thompson Creek Board publicly proposes or announces its intention to do any of the foregoing;

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Thompson Creek intentionally and materially breaches the non-solicitation provisions in the Arrangement Agreement or Centerra's right to match;

subject to compliance with the Arrangement Agreement, Thompson Creek breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the conditions set forth in "*Mutual Conditions*" or in "*Additional Conditions Precedent to the Obligations of Centerra*" not to be satisfied, and such breach is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement, provided, however, that Centerra is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in "*Mutual Conditions*" or "*Additional Conditions Precedent to the Obligations of Thompson Creek*" not to be satisfied; or

a Thompson Creek Material Adverse Effect or any event, occurrence, circumstance or development that could reasonably be expected to be a Thompson Creek Material Adverse Effect has occurred and is continuing.

The Arrangement Agreement may also be terminated prior to the completion of the Arrangement by Thompson Creek if:

at any time prior to the approval of the Arrangement Resolution, the Thompson Creek Board approves, and authorizes Thompson Creek to enter into a definitive agreement providing for the implementation of a superior proposal prior to the approval of the Arrangement Resolution, subject to Thompson Creek complying with the Non-Solicitation Covenants and paying the termination fee;

at any time prior to the Effective Time, subject to compliance with the terms of the Arrangement Agreement, if Centerra breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the conditions set forth in "*Mutual Conditions*" or "*Additional Conditions Precedent to the Obligations of Thompson Creek*" not to be satisfied, and such breach is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement, provided, however, that Thompson Creek is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in "*Mutual Conditions*" or "*Additional Conditions Precedent to the Obligations of Centerra*" not to be satisfied; or

a Centerra Material Adverse Effect or any event, occurrence, circumstance or development that could reasonably be expected to be a Centerra Material Adverse Effect has occurred and is continuing.

Termination Fee Payable by Thompson Creek (see page 109)

Thompson Creek has agreed to pay a fee of \$35 million to Centerra if the Arrangement Agreement is terminated under any of the following circumstances:

the Arrangement Agreement shall have been terminated by Centerra or Thompson Creek due to the Arrangement Resolution not being approved by Thompson Creek shareholders or the Arrangement not being completed by October 31, 2016, and (a) prior to such termination, an Acquisition Proposal is made or publicly announced or otherwise publicly disclosed by any person (other than Centerra or any of its affiliates) or any person (other than Centerra or any of its affiliates) shall have publicly announced an intention to make an Acquisition Proposal; and (b) within 365 days following the date of such termination: (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to above) is consummated or effected; or (B) Thompson Creek or one or more of its subsidiaries, directly or indirectly, in one or more transactions, enters into a contract in respect of an Acquisition

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Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to above) and such Acquisition Proposal is subsequently consummated at any time thereafter;

the Arrangement Agreement shall have been terminated by Centerra pursuant to a Change of Recommendation;

the Arrangement Agreement shall have been terminated by Centerra pursuant to a breach of the Non-Solicitation Covenants;
or

the Arrangement Agreement shall have been terminated by Thompson Creek due to a Superior Proposal.

The Thompson Creek board of directors, after consultation with Thompson Creek's legal and financial advisors, believed that, among other things, the termination fee payable by Thompson Creek in such circumstances, as a percentage of the enterprise value of the transaction, was reasonable and would not unduly impede the ability of a third party to make a superior bid to acquire Thompson Creek if such third party were interested in doing so, and was at a level consistent with the fees payable in comparable acquisition transactions. See "The Arrangement Recommendation of the Thompson Creek Board of Directors" and "The Arrangement Reasons for the Arrangement" beginning on page 65 of this proxy statement.

Material U.S. Federal Income Tax Considerations (see page 116)

The exchange of Thompson Creek common shares for Centerra common shares pursuant to the Arrangement is intended to qualify, for U.S. federal income tax purposes, as a tax-free "reorganization" within the meaning of Section 368(a)(1)(B) of the U.S. Tax Code. Neither Thompson Creek nor Centerra has requested, or intends to request a ruling from the IRS or an opinion of counsel with respect to whether the Arrangement will qualify as a reorganization. Accordingly, U.S. Holders, as defined under "Material U.S. Federal Income Tax Considerations" beginning on page 116 of this proxy statement, are urged to consult their tax advisors as to whether the Arrangement will qualify as a reorganization on the effective date.

U.S. Holders. Subject to the "passive foreign investment company" rules (as described further herein), if the Arrangement qualifies as a reorganization, no gain or loss will be recognized by U.S. Holders (as defined under "Material U.S. Federal Income Tax Considerations" beginning on page 116 of this proxy statement) as a result of the receipt of Centerra common shares at the effective time in exchange for Thompson Creek common shares pursuant to the Arrangement. If, however, the Arrangement fails to qualify as a reorganization, the Arrangement will be treated, for U.S. federal income tax purposes as a taxable sale by U.S. Holders of their Thompson Creek common shares in exchange for Centerra common shares. As a result, subject to the "passive foreign investment company" rules (as described further herein), U.S. Holders generally will recognize capital gain or loss in an amount equal to the difference, if any, between the fair market value of the Centerra common shares received in the Arrangement and the adjusted tax basis of Thompson Creek common shares exchanged for those shares.

Non-U.S. Holders. Non-U.S. Holders (as defined under "Material U.S. Federal Income Tax Considerations" beginning on page 116 of this proxy statement) generally should not be subject to U.S. federal income tax in respect of the receipt of Centerra common shares at the effective time in exchange for Thompson Creek common shares pursuant to the Arrangement. However, Non-U.S. Holders may be subject to tax consequences in other jurisdictions. Canadian resident shareholders should review "Material Canadian Federal Income Tax Considerations" beginning on page 121 of this proxy statement.

This summary does not discuss all aspects of U.S. federal income taxation which may be important to particular Thompson Creek shareholders in light of their individual circumstances. Accordingly,

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Thompson Creek shareholders are urged to consult their tax advisors regarding the tax consequences of the arrangement to their particular circumstances. See "Material U.S. Federal Income Tax Considerations" beginning on page 116 of this proxy statement.

Material Canadian Federal Income Tax Considerations (see page 121)

A Canadian resident holder that disposes of Thompson Creek common shares in exchange for Centerra common shares pursuant to the Arrangement will be deemed to have disposed of the Thompson Creek common shares for proceeds of disposition equal to the holder's adjusted cost base of the Thompson Creek common shares immediately before the exchange and will be deemed to acquire the Centerra common shares at a cost equal to such adjusted cost base, resulting in the deferral of any accrued capital gain on the Thompson Creek common shares. This deferral will not apply where the holder has, in the holder's income tax return for the year in which the exchange occurs, included in computing income any portion of the capital gain (or capital loss) arising on the exchange otherwise determined.

If a holder elects to include in income for the year the exchange occurs any portion of the gain (or loss) otherwise arising, such capital gain (or capital loss) will be equal to the amount by which the fair market value of the Centerra common shares received on the exchange of Thompson Creek common shares (determined at the time of the exchange) exceeds (or is less than) the aggregate of the adjusted cost base to the holder of such Thompson Creek common shares, determined immediately before the exchange, and any reasonable costs of disposition.

A non-resident holder who disposes or is deemed to dispose of Thompson Creek common shares in exchange for Centerra common shares pursuant to the Arrangement will generally be deemed to have disposed of the Thompson Creek common shares for proceeds of disposition equal to the non-resident holder's adjusted cost base of the Thompson Creek common shares immediately before the exchange. See "Material Canadian Federal Income Tax Considerations" below.

Accounting Treatment

The Arrangement will be accounted for by Centerra in accordance with IFRS 3: Business Combinations, which requires determination of the acquirer, the acquisition date, the fair value of assets acquired and liabilities assumed and the measurement of goodwill, if any. Centerra has been deemed to be the acquirer, owing to the fact that post-transaction, Centerra will control the board of directors, a majority of senior management posts, and has overall control of the day-to-day activities of the combined entities. Following completion of the Arrangement, former Thompson Creek shareholders will hold approximately 8% of the then outstanding Centerra common shares (on a fully-diluted in-the-money basis, assuming the issuance by Centerra of 26,599,500 Centerra common shares following the conversion or exchange of the subscription receipts issued by Centerra pursuant to the Centerra Equity Financing).

Rights of Thompson Creek Shareholders Will Change as a Result of the Arrangement (see page 250)

Thompson Creek shareholders will have different rights once they become Centerra shareholders due to differences between the federal and provincial corporate laws applicable to, and the organizational documents of, Centerra and Thompson Creek. These differences are described in more detail under "Comparison of Shareholder Rights" beginning on page 250 of this proxy statement.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement, including the matters addressed in "Cautionary Note Regarding Forward-Looking Statements," you should carefully consider the following risk factors in determining whether to vote for the approval of the Arrangement Resolution and the arrangement-related compensation proposal. You should also read and consider the risk factors associated with each of the businesses of Centerra and Thompson Creek because these risk factors may affect the operations and financial results of Centerra following the Arrangement. The risk factors of Thompson Creek may be found under Part I, Item 1A, "Risk Factors" in Thompson Creek's Annual Report on Form 10-K for the year ended December 31, 2015 and Part II, Item 1A, "Risk Factors" in Thompson Creek's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, which are incorporated by reference into this proxy statement. The risk factors of Centerra are set forth below under " Risks Related to Centerra."

Risks Related to the Arrangement

The Exchange Ratio is fixed and will not be adjusted in the event of any change in either Centerra's or Thompson Creek's share price.

Upon completion of the Arrangement, each Thompson Creek common share will be transferred to Centerra in exchange for 0.0988 of a Centerra common share. This Exchange Ratio is fixed in the Arrangement Agreement and will not be adjusted to reflect changes in the market price of either Centerra common shares or Thompson Creek common shares before the Arrangement is completed. Changes in the price of Centerra common shares prior to the completion of the Arrangement will affect the market value that Thompson Creek shareholders will receive on the date of the Arrangement. Stock price changes may result from a variety of factors (many of which are beyond Centerra's and Thompson Creek's control), including, but not limited to, the following:

changes in general economic, industry, market and competitive conditions;

domestic and international political or economic factors unrelated to either company's performance;

changes in Centerra's and Thompson Creek's respective businesses, operations and prospects;

changes in the prices of copper, gold, molybdenum or other commodities;

changes in foreign exchange rates in countries where Centerra's and Thompson Creek's mines and properties are located;

changes in market assessments of the business, operations and prospects of either company;

investor behavior and strategies, including market assessments of the likelihood that the Arrangement will be completed, including related considerations regarding court approval and regulatory clearance of the Arrangement; and

federal, state and local legislation, governmental regulation and legal developments in the businesses in which Centerra and Thompson Creek operate.

The price of Centerra common shares at the completion of the Arrangement will likely vary from its price on the date the Arrangement Agreement was executed, on the date of this proxy statement and on the date of the Special Meeting. As a result, the market value represented by the Exchange Ratio will likely also vary. For example, based on the range of closing prices of Centerra common shares during the period from July 4, 2016, the last trading day before public announcement of the Arrangement through [•], 2016, the latest practicable date before the date of this proxy statement, the Exchange Ratio represented a market value ranging from a low of C\$[•] to a high of C\$[•] for each Thompson Creek common share.

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The market price of Centerra common shares after the Arrangement may be affected by factors different from those currently affecting Thompson Creek common shares.

Upon completion of the Arrangement, Thompson Creek shareholders will become holders of Centerra common shares. The businesses and markets of Centerra and the other businesses it may acquire in the future may be different from those of Thompson Creek. There is a risk that various factors, conditions and developments that would not affect the price of Thompson Creek common shares could negatively affect the price of Centerra common shares. For example, owning Centerra common shares will expose Thompson Creek shareholders to greater risk from foreign operations. For further information on the businesses of Centerra and certain factors to consider in connection with its business, see "Risks Related to Centerra" below and the documents referred to under "Where You Can Find Additional Information."

Centerra and Thompson Creek may be unable to obtain the Court approval required to complete the Arrangement or, in order to do so, Centerra and Thompson Creek may be required to comply with material restrictions or conditions that may negatively affect the combined company after the Arrangement is completed or cause them to abandon the Arrangement. Failure to complete the Arrangement could negatively affect the future business and financial results of Centerra and Thompson Creek.

Completion of the Arrangement is contingent upon, among other things, the receipt of the required court approval under Division 5 of Part 9 of the BCBCA. Centerra and Thompson Creek can provide no assurance that the required court approval will be obtained or that the approval will not contain terms, conditions or restrictions that would be detrimental to the combined company after completion of the Arrangement. See "The Arrangement Court Approval of the Arrangement."

After completion of the Arrangement, Centerra may fail to realize the anticipated benefits of the Arrangement, which could adversely affect the value of Centerra common shares, its business and results of operations.

The success of the transaction will depend, in part, on Centerra's ability to integrate effectively the businesses of Centerra and Thompson Creek and realize the anticipated benefits from such combination. There is a risk that some or all of the expected benefits of the Arrangement may fail to materialize, or may not occur within the time periods anticipated by Centerra. The realization of such benefits may be affected by a number of factors, many of which may be beyond the control of Centerra.

In addition, the combined company will be required to devote significant management attention and resources to integrating its business practices and support functions. The diversion of management's attention and any delays or difficulties encountered in connection with the Arrangement and the integration of the two companies' operations could have an adverse effect on the business, financial results, financial condition or share price of Centerra following the Arrangement. The integration process may also result in greater than anticipated or unforeseen expenses.

Completion of the Arrangement may take longer than, and could cost more than, Centerra and Thompson Creek expect. Any delay in completing or any additional conditions imposed in order to complete the Arrangement may materially adversely affect the synergies and other benefits that Centerra and Thompson Creek expect to achieve from the Arrangement and the integration of their respective businesses. Failure to realize all of the anticipated benefits of the Arrangement may impact the financial performance of Centerra and the price of the Centerra common shares.

The announcement and pendency of the Arrangement could adversely affect Thompson Creek's business, results of operations and financial condition.

The announcement and pendency of the Arrangement could cause disruptions in and create uncertainty surrounding Thompson Creek's business, including affecting Thompson Creek's

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relationships with its existing and future customers, suppliers and employees, which could have an adverse effect on Thompson Creek's business, results of operations and financial condition, regardless of whether the Arrangement is completed. In particular, Thompson Creek could potentially lose important personnel as a result of the departure of employees who decide to pursue other opportunities in light of the Arrangement. In addition, Thompson Creek has expended, and continues to expend, significant management resources in an effort to complete the Arrangement, which are being diverted from Thompson Creek's day-to-day operations.

In addition, parties with which Thompson Creek does business may experience uncertainty associated with the Arrangement, including with respect to current or future business relationships. These disruptions could have an adverse effect on the business, financial condition, results of operations or prospects of Thompson Creek. The adverse effect of such disruptions could be exacerbated by a delay in the completion of the Arrangement or termination of the Arrangement Agreement.

If the Arrangement is not completed, Thompson Creek's share price will likely fall to the extent that the current market price of Thompson Creek common shares reflects an assumption that a transaction will be completed. Further, failure to complete the Arrangement may result in negative publicity and/or a negative impression of Thompson Creek in the investment community and may affect its relationship with employees, customers, lenders and other partners in the business and financial community.

In addition, at the end of 2016, Thompson Creek's 2017 Notes will be designated as current debt. If the Arrangement is not successfully consummated, and Thompson Creek is otherwise unable to refinance/restructure the 2017 Notes, in either case, by the end of 2016, Thompson Creek will be unable to continue as a going concern. If Thompson Creek is unable to continue as a going concern, it may be forced to seek bankruptcy protection against its debt obligations, and Thompson Creek securityholders could lose their entire investment in the company.

There is no assurance when or if the Arrangement will be completed.

The completion of the Arrangement is subject to the satisfaction or waiver of a number of conditions as set forth in the Arrangement Agreement, including, among others (i) approval by Thompson Creek shareholders of the Arrangement, (ii) obtaining certain regulatory and governmental approvals, and (iii) the absence of legal restraints prohibiting the completion of the Arrangement. There can be no assurance as to when these conditions will be satisfied or waived, if at all, or that other events will not intervene to delay or result in the failure to close the Arrangement. In addition, Centerra has the ability to terminate the Arrangement Agreement if the Centerra Equity Financing or the Centerra Debt Financing is terminated for any reason. The Centerra Equity Financing closed on July 20, 2016 and the net proceeds of the Centerra Equity Financing are held in escrow subject to the closing of the Arrangement. Although the Centerra Debt Financing is committed, Thompson Creek can provide no assurance that it will not be terminated and such termination is outside of Thompson Creek's control.

The Arrangement Agreement limits Thompson Creek's ability to pursue alternatives to the Arrangement, including if the Arrangement is not completed.

The Arrangement Agreement contains provisions that may make it more difficult for Thompson Creek to sell its business to a party other than Centerra or pursue other strategic alternatives, including refinancing of its debt. These provisions include a general prohibition on Thompson Creek soliciting any acquisition proposal or offer for a competing transaction and the requirement that Thompson Creek pay a termination fee if the Arrangement Agreement is terminated in specified circumstances. The Thompson Creek Board is also limited in its ability to change its recommendation with respect to

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the arrangement-related proposals. See "The Arrangement Agreement Covenants of Thompson Creek Regarding Non-Solicitation" and "The Arrangement Agreement Termination Fee."

While Thompson Creek believes these provisions are reasonable and not preclusive of other offers, these provisions could discourage a third party that may have an interest in acquiring all or a significant part of Thompson Creek from considering or proposing such an acquisition, even if such third party were prepared to pay consideration with a higher per share cash or market value than the consideration proposed to be received or realized in the Arrangement, or might result in a potential acquirer proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the termination fee that may become payable. In addition, these provisions may prevent or delay Thompson Creek from having adequate time and ability to refinance its current debt in order to avoid liquidity problems and continue as going concern, which will be necessary if the Arrangement is terminated.

Thompson Creek may have difficulty motivating and retaining executives and other key employees in light of the Arrangement.

Uncertainty about the effect of the Arrangement on Thompson Creek employees may have an adverse effect on Thompson Creek and consequently Centerra following the Arrangement. This uncertainty may impair Thompson Creek's ability to retain and motivate key personnel until the Arrangement is completed. Employee retention may be particularly challenging during the pendency of the Arrangement, as employees may experience uncertainty about their future roles with Centerra. If key employees of Thompson Creek depart because of issues relating to the uncertainty and difficulty of integration or a desire not to become employees of Centerra, Centerra's ability to realize the anticipated benefits of the Arrangement could be reduced.

Centerra and Thompson Creek will incur substantial transaction fees and costs in connection with the Arrangement.

Centerra and Thompson Creek expect to incur significant expenses in connection with the Arrangement. Additional unanticipated costs may be incurred, including, without limitation, unexpected transaction costs and other expenses in the course of the integration of the businesses of Centerra and Thompson Creek. The companies cannot be certain that the elimination of duplicative costs or the realization of other efficiencies related to the integration of the two businesses will offset the transaction and integration costs in the near term, or at all.

Certain of Thompson Creek's executive officers and directors have interests in the Arrangement that are different from your interests as a shareholder of Thompson Creek.

The Special Committee and the Thompson Creek Board approved the Arrangement Agreement and the Arrangement, and determined that the Arrangement is fair to Thompson Creek shareholders and in the best interests of Thompson Creek. In considering these facts and the other information contained in this proxy statement, you should be aware that the executive officers and directors of Thompson Creek may have financial interests in the Arrangement that are different from, or in addition to, the interests of Thompson Creek's shareholders.

The directors and executive officers of Thompson Creek hold equity awards that will accelerate and vest by reason of the Arrangement. In addition, certain officers of Thompson Creek are entitled to certain severance and other payments as a result of the transactions contemplated by the Arrangement. These interests may cause certain of Thompson Creek's directors and officers to view the Arrangement more favorably than other Thompson Creek shareholders. See "Interests of Directors and Executive Officers in the Arrangement."

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If the Arrangement does not qualify as a "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code, some shareholders of Thompson Creek may be required to pay substantial U.S. federal income taxes.

Although Centerra and Thompson Creek intend that the Arrangement qualify as a "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code, it is possible that the IRS may assert that the Arrangement fails to qualify as such. If the IRS were to be successful in any such contention, or if for any other reason the Arrangement were to fail to qualify as a "reorganization," each U.S. holder of Thompson Creek common shares would recognize a gain or loss with respect to all such U.S. holder's Thompson Creek common shares based on the difference between (i) that U.S. holder's tax basis in such shares and (ii) the fair market value of the Centerra common shares received. See "Material U.S. Federal Income Tax Considerations."

Under the Income Tax Act (Canada) (the "Tax Act"), shareholders of Thompson Creek will generally be able to exchange their Thompson Creek common shares for Centerra common shares pursuant to the Arrangement on a tax-deferred basis.

A Canadian resident holder that disposes of Thompson Creek common shares in exchange for Centerra common shares pursuant to the Arrangement will be deemed to have disposed of the Thompson Creek common shares for proceeds of disposition equal to the holder's adjusted cost base of the Thompson Creek common shares immediately before the exchange and will be deemed to acquire the Centerra common shares at a cost equal to such adjusted cost base, resulting in the deferral of any accrued capital gain on the Thompson Creek common shares. This deferral will not apply where the holder has, in the holder's income tax return for the year in which the exchange occurs, included in computing income any portion of the capital gain (or capital loss) arising on the exchange otherwise determined.

If a holder elects to include in income for the year the exchange occurs any portion of the gain (or loss) otherwise arising, such capital gain (or capital loss) will be equal to the amount by which the fair market value of the Centerra common shares received on the exchange of the Thompson Creek common shares (determined at the time of the exchange) exceeds (or is less than) the aggregate of the adjusted cost base to the holder of such Thompson Creek common shares, determined immediately before the exchange, and any reasonable costs of disposition.

A non-resident holder who disposes or is deemed to dispose of Thompson Creek common shares in exchange for Centerra common shares pursuant to the Arrangement will generally be deemed to have disposed of the Thompson Creek common shares for proceeds of disposition equal to the non-resident holder's adjusted cost base of the Thompson Creek common shares immediately before the exchange. See "Material Canadian Federal Income Tax Considerations."

Thompson Creek shareholders will have a significantly reduced ownership and voting interest after the Arrangement and will have less voting power in the combined company.

Immediately after the completion of the Arrangement, it is expected that former Thompson Creek shareholders, who collectively own 100% of Thompson Creek, will own approximately 8% of Centerra. As a result of the reduced ownership percentage, former Thompson Creek shareholders will have less voting power in Centerra following the Arrangement than they now have with respect to Thompson Creek.

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The pro forma combined financial information included in this proxy statement is presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the Arrangement.

The pro forma combined financial information contained in this proxy statement and prepared by Centerra is presented for illustrative purposes only, is based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the Arrangement. See "Unaudited Pro Forma Combined Financial Information." The actual financial condition and results of operations of the combined company following the Arrangement may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the arrangement. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the share price of the combined company.

The Centerra common shares to be received by Thompson Creek shareholders upon the completion of the Arrangement will have different rights from the Thompson Creek common shares.

Upon completion of the Arrangement, Thompson Creek shareholders will no longer be shareholders of Thompson Creek, a British Columbia corporation, but will instead become shareholders of Centerra, and their rights as shareholders will be governed by Centerra's governing corporate law statute, the CBCA, rather than the BCBCA. The CBCA and the terms of Centerra's articles and by-laws may be materially different than the BCBCA and the terms of Thompson Creek's notice of articles and articles of continuance, which currently govern the rights of Thompson Creek shareholders. See "Comparison of Shareholder Rights" for a discussion of the different rights associated with Centerra common shares.

Risks Related to Centerra

Below are risk factors that can have a material effect on the profitability, future cash flow, earnings, results of operations, stated reserves and financial condition of Centerra. If any event arising from these risks occurs, Centerra's business, prospects, financial condition, results of operations or cash flows could be adversely affected, the trading price of Centerra common shares could decline and all or part of any investment may be lost. Additional risks and uncertainties not currently known to Centerra, or that are currently deemed immaterial, may also materially and adversely affect Centerra's business operations, prospects, financial condition, results of operations, or cash flows.

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

Strategic Risks

Country, Political & Regulatory

Centerra's principal operations and mineral resources are subject to country risk.

Centerra's mining operations and gold exploration activities are affected in varying degrees by political stability and government regulations relating to foreign investment, social unrest, corporate activity, and the mining business in the countries in which Centerra operates, explores and develops properties. Operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation. The relevant governments

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have entered into contracts with Centerra or granted permits, licenses or concessions that enable Centerra to conduct operations or exploration and development activities. Notwithstanding these arrangements, Centerra's ability to conduct operations or exploration and development activities is subject to obtaining and/or renewing permits or concessions, changes in laws or government regulations or shifts in political attitudes beyond Centerra's control. As disclosed elsewhere in this document, Centerra has experienced, and continues to experience disputes with Kyrgyz regulatory authorities regarding land use rights, annual mine plan approvals and environmental permits.

All of Centerra's current gold production and Centerra's principal mineral reserves and resources are derived from assets located in the Kyrgyz Republic, Mongolia, and Turkey, countries that have experienced political difficulties in recent years including, in the case of the Kyrgyz Republic, civil unrest in April 2010 that resulted in the ouster of the incumbent President, in Mongolia, the resignation of the Prime Minister and Government in 2014 and a history of fractious governing coalitions comprised of many political parties, and in Turkey, a failed coup attempt in July 2016. There continues to be a risk of future political instability in these jurisdictions.

Centerra does not currently carry political risk insurance covering Centerra's investments in in any of the countries where it operates. From time to time, Centerra assesses the costs and benefits of obtaining and maintaining such insurance. There can be no assurance that, if Centerra chooses to obtain it, political risk insurance would be available to Centerra, or that particular losses Centerra may suffer with respect to its foreign investments will be covered by any insurance that it may obtain in the future. Any such losses could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

Resource nationalism could adversely impact Centerra's business.

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

There can be no assurance that industries deemed of national or strategic importance like mineral production will not be nationalized. Government policy may change to discourage foreign investment; renationalization of mining industries may occur; or other government limitations, restrictions or requirements not currently foreseen may be implemented. There can be no assurance that Centerra's assets will not be subject to nationalization, expropriation or confiscation, whether legitimate or not, by any authority or body. While there are often provisions for compensation and reimbursement of losses to investors under such circumstances, there is no assurance that such provisions would effectively restore the value of Centerra's original investment or that such restoration would occur within a reasonable timeframe. There also can be no assurance that the laws in these countries protecting foreign investments will not be amended or abolished or that these existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks described above. Furthermore, there can be no assurance that the agreements Centerra has with the governments of these countries

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will prove to be enforceable or provide adequate protection against any or all of the risks described above.

As discussed in Centerra's public disclosure, the Kumtor project has in recent years been threatened with proposed Parliamentary decrees which would have the effect of nationalization, including decrees which instructed the Kyrgyz Republic Government to take certain actions with respect to the Kumtor project, including, unilaterally terminating the project agreements governing the Kumtor project (the "Kumtor Project Agreements"), invalidating the legislation which provides for the tax regime set out in the Kumtor Project Agreements, confiscating land plots granting surface rights in relation to the Kumtor Project and authorizing measures to have Kumtor Operating Company, a wholly-owned subsidiary of Centerra, pay fines and other charges for purported violations of environmental, mining and geological and subsoil legislation. Many of these matters are still being argued before the Kyrgyz Republic courts on procedural matters and Centerra continues to challenge the actions of the Government whilst reserving its rights to, and commencing, international arbitration which is expressly provided in the Kumtor Project Agreements.

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

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

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

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

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

Slow economic development in the countries in which Centerra operates has resulted in an increase in community activism and expectations by local governments for resource companies to increase their contributions to local communities. Such activism and expectations have been intensified as a result of the commodity price boom during the 2008 to 2012 period which also increased the perception that resource companies have been taking an unfairly rich benefit from the countries' natural resources, while causing significant environmental damage. For example, the Kumtor Project has experienced a number of roadblocks in the past resulting from the discontent of various community groups. Similarly, in Mongolia, community groups and NGOs have vigorously campaigned against

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foreign mining companies. The Mongolian Forest and Water Law, for example, was a response to heightened civil concern about the environmental impact of mining enterprises. Heightened global concern for the environment and water in particular, as a result of both climate change impacts as well as following certain significant industrial accidents, has led to increased scrutiny of mining operations and a review of legislation aimed at environmental protection. There can be no assurance that Centerra's operations will not be disrupted by civil action or be subject to restrictions or imposed demands that will impact future cash flows, earnings, results of operation, financial condition and reputation.

The Kyrgyz Government and Parliament may take actions with respect to the Kumtor Project prior to or following the consummation of the Arrangement.

A State Commission was formed by the Kyrgyz Government in July 2012 for the purpose of reviewing the report of a Parliamentary Commission on the Kumtor Project which was issued in June 2012 and which made a number of assertions regarding the operation of the Kumtor Project, including non-compliance with Kyrgyz environmental and other laws. The State Commission was also given the responsibility of inspecting and reviewing the Kumtor Project's compliance with Kyrgyz operational and environmental laws and community standards.

The State Commission issued its own report in late December 2012, defined below as the State Commission Report. The State Commission Report included numerous allegations in regards to prior transactions relating to the Kumtor Project and its management. Reference is made to Centerra's annual information form for the year ended December 31, 2012 which provides a detailed description of the State Commission Report findings.

As recommended by the State Commission Report, the Kyrgyz Government formed a working group in 2013 to, among other things, open negotiations with Centerra and Kumtor Gold Company on the Kumtor Project. Following many months of negotiations with the Kyrgyz Government, a non-binding heads of agreement was entered into on December 24, 2013 and revised and re-executed on January 18, 2014. While Centerra, Kumtor Gold Company and the Government of the Kyrgyz Republic and Kyrgyzaltyn were negotiating, the Government and Parliament continued to issue various decrees and take other actions recommended by the State Commission Report, including purporting to revoke Kumtor Gold Company's land use rights and commencing claims against Kumtor Gold Company for significant alleged environmental damages and fines, all of which are currently being argued in the Kyrgyz court system on procedural matters. As disclosed elsewhere in this proxy statement, the Government of the Kyrgyz Republic announced in December 2015 that it was withdrawing from the heads of agreement. However, the Prime Minister also stated that "the government of the Kyrgyz Republic is still deeply interested in ensuring uninterrupted operations of the Kumtor mine and achieving mutual agreements which would allow further efficient implementation of the Kumtor project in accordance with the best world practices, standards and requirements of the mining industry transparency initiative". Despite this, the court actions commenced by Kyrgyz regulatory authorities are still in process, and there are no assurances that the Government may not attempt to implement other recommendations found in the State Commission Report.

While Centerra believes that the findings of the Parliamentary Commission Report and the State Commission Report are without merit and that the Kumtor Project Agreements between Centerra and the Kyrgyz Republic are legal, valid and enforceable obligations, there can be no assurance that Centerra will be able to successfully resolve any or all of these matters currently affecting the Kumtor Project. There can also be no assurances that the Kyrgyz Republic Government and/or Parliament will not take further actions that are inconsistent with the Kyrgyz Republic's obligations under the Kumtor Project Agreements or cancel government decrees, orders or licenses under which Kumtor Gold Company currently operates. Any such actions could have a material adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

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There can be no assurances that, following the announcement of the Arrangement and prior to or following the consummation of the Arrangement, and whether as a result of the announcement or consummation of the Arrangement or otherwise, the Kyrgyz Government, the parliament of the Kyrgyz Republic and/or any government officials in the Kyrgyz Republic will not take further actions that are inconsistent with the Kyrgyz Republic's obligations under the Kumtor Project Agreements or cancel government decrees, orders, concessions and/or permissive documents under which the Kumtor Project currently operates. Any such action or actions, including adopting the Draft Nationalization Bill, could have a material adverse impact on Centerra's interest in the Kumtor Project, its operations and/or the future cash flows, earnings, results of operations and financial condition of Centerra.

The cancellation of Kumtor's land use rights could adversely impact the Kumtor operations.

On July 5, 2012 the Kyrgyz Government cancelled Government Decree #168, which provided Kumtor with land use rights over the surface of the Kumtor concession area for the duration of the Restated Concession Agreement between Centerra and the Kyrgyz Republic effective June 6, 2009. A related land use certificate issued by the local land office was also cancelled. This action was contemplated in Government Resolution 2117-V, which was adopted in late June 2012 after the Kyrgyz Republic Parliament received the Parliamentary Commission report.

In the third quarter of 2012, Centerra requested the issuance of a new land use certificate pursuant to the Restated Investment Agreement dated June 6, 2009 between Centerra and the Kyrgyz Republic. Under the Restated Investment Agreement, the Kumtor Project is guaranteed all necessary access to the Kumtor concession area, including all surface lands as is necessary or desirable for the operation of the Kumtor Project. The Restated Investment Agreement between Centerra and the Kyrgyz Republic effective June 6, 2009 also provides that the Kyrgyz Government shall use its best efforts to reserve or cancel any action that conflicts with Centerra's rights under that agreement.

Further, in November 2013, Centerra received a claim from the Kyrgyz Republic General Prosecutor's Office requesting the Inter-District Court of the Issyk-Kul Province to invalidate Centerra's land use certificate and seize certain lands within the Kumtor concession area. As of the date of this disclosure, this matter remains before the Kyrgyz courts.

Although Centerra believes, based on advice from Kyrgyz legal counsel, that the purported cancellation of Kumtor's land rights, invalidation of its land use certificate and seizure of lands are in violation of the Kyrgyz Republic Land Code and the Restated Investment Agreement, there can be no assurance that cancellation of Kumtor's land rights will not be upheld and enforced by the Kyrgyz Government. If Kumtor's land rights are cancelled, it could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

If the environmental laws and regulations relating to Centerra's operations were to change, or the enforcement of such laws and regulations were to become more rigorous, Centerra could be required to incur significant capital and operating expenditures.

Centerra is subject to environmental regulation in connection with its exploration, development and operation activities in each of the jurisdictions in which it operates. The financial and operational effects of Centerra's environmental protection requirements relate primarily to Centerra's operations in the Kyrgyz Republic, where Centerra operates the Kumtor Project; in Mongolia, where Centerra operated the Boroo project (currently under care and maintenance with planned reclamation activities occurring), and have a 100% interest in the Gatsuurt, ATO and Ulaan Bulag exploration and development properties; in Turkey, where Centerra has a 100% interest in the Öksüt exploration and development property; and in Canada where Centerra has a 50% interest in the Greenstone Gold property. Local regulatory regimes in these jurisdictions may be influenced by increased local

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community concern in respect of the environmental footprint of mining operations as well as concerns over the management of water resources, and the mine closure plans.

If the environmental laws and regulations relating to Centerra's operations were to change, or the enforcement of such laws and regulations were to become more rigorous, Centerra could be required to incur significant capital and operating expenditures to comply, which could have a material adverse effect on Centerra's future cash flows, earnings, results of operations and financial condition, Centerra's ability to develop projects further, and increase Centerra's reserves and resources.

Centerra's planned activities are dependent upon receipt of permits and licenses.

A number of approvals, licenses and permits are required for various aspects of exploration, mine development, and operations. Centerra is uncertain if all necessary permits will be maintained or obtained on acceptable terms or in a timely manner. Future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration, development and/or mining activities. Any failure to comply with applicable laws and regulations or failure to obtain or maintain permits, even if inadvertent, could result in the interruption of production, exploration or development, or material fines, penalties or other liabilities. It remains uncertain if Centerra's existing permits may be affected in the future or if Centerra will have difficulties in obtaining all necessary permits that it requires for its proposed or existing mining activities.

Mining operations at Kumtor are subject to various permits and licenses, some of which are obtained on an annual basis or for a fixed term. As noted elsewhere in this document, Centerra has experienced delays in obtaining necessary permits and approvals for the Kumtor annual mine plans and certain environmental permits, including the maximum allowable discharge permit, the permit for waste and the Ecological Passport. Centerra continues to work closely with Kyrgyz regulatory agencies in order to resolve all matters, and to ensure that Centerra receives the permits and licenses within the time frame provided under Kyrgyz laws.

Mine development activities at Gatsuurt and Öksüt are subject to Centerra obtaining from the Government of Mongolia and the Government of Turkey (respectively) the necessary permits and commissions. There are no assurances that such Governments will grant the required permits and commissions to Centerra in a timely manner or at all, and on terms acceptable to Centerra.

Centerra has in place plans to obtain all necessary permits and licenses for all of its operations and projects. Centerra is confident in its ability to make such applications but there are no guarantees that the relevant Government regulatory authorities will respond in a timely manner. Centerra's inability to obtain such permits and licenses in order to continue operations at the Kumtor project and to develop and operate the Gatsuurt project and/or the Öksüt project could have an adverse effect on Centerra's future cash flows, earnings, results of operations and financial condition.

Centerra may not be able to successfully negotiate a deposit development agreement, community development agreement, and/or an investment agreement for Gatsuurt.

There can be no assurance that Centerra will be able to successfully negotiate with the Government of Mongolia a mutually acceptable deposit development agreement, community development agreement, and/or an investment agreement, in all cases for the development and operation of the Gatsuurt project. Centerra is in discussions with the Government of Mongolia regarding these potential agreements. Furthermore, even if these agreements are successfully concluded with the Government of Mongolia for the Gatsuurt project, there are no assurances that the Government of Mongolia will not later seek to re-negotiate its terms and conditions.

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The expected royalty payment for the Gatsuurt project may increase significantly beyond the control of Centerra.

The royalty structure on mineral projects in Mongolia has fluctuated in recent years. In November 2010, the Mongolian Parliament passed amendments to the Minerals Law of Mongolia that modified the existing royalty structure on mineral projects. Pursuant to the amended royalty structure, the royalty rate is no longer a fixed percentage but is graduated and dependent upon the commodity price in U.S. dollars. In the case of gold, there is a basic 5% royalty fee that applies while gold is less than \$900 per ounce. For any increase of \$100 to the price of gold, there is a corresponding 1% increase to the royalty fee. Accordingly, at \$900 per ounce, the royalty fee increases to 6%, at \$1,000 per ounce, the royalty increases to 7%, at \$1,100 per ounce, the royalty increases to 8%, and at \$1,200, the royalty increases to 9%. The highest royalty fee rate is 10% when the price of gold is \$1,300 per ounce and above. The graduated royalty became effective as of January 1, 2011 for all mining projects in Mongolia.

In January 2014 the Mongolian Parliament further amended the royalty regime (on a temporary basis) to provide for a two-tiered royalty structure, to be effective until January 1, 2019. For producers selling gold to the Bank of Mongolia, Mongolia's central bank ("BoM"), or other commercial banks authorized by the BoM, the basic royalty fee is reduced to 2.5% and the incremental royalty rate is annulled. Centerra started selling gold produced at the Boroo Project in 2014 to the BoM. Gold production has now ceased for Boroo. Going forward, there are no assurances that the BoM will purchase gold produced from the Gatsuurt project. If the BoM does not wish to purchase such gold, and in any event, from January 1, 2019 onwards, Centerra would be subject to the regular graduated royalty scheme which would increase the royalty from 2.5% to a rate between 5-10% depending on the price of gold. Such increase could have a significant material adverse effect on Centerra's future cash flows, earnings, results of operations, stated mineral reserves and financial conditions.

Legal and Other

Current and future litigation may impact the revenue and profits of Centerra.

Centerra may be subject to claims based on allegations of negligence, breach of statutory duty, public nuisance or private nuisance or otherwise in connection with Centerra's operations or investigations relating thereto. While Centerra is presently unable to quantify its potential liability under any of the above categories of damage, such liability may be material to Centerra and may materially adversely affect Centerra's ability to continue operations.

Centerra's properties may be subject to defects in title.

Centerra has investigated its rights to explore and exploit all of its material properties, and, except as described below, to the best of its knowledge, those rights are in good standing. However, no assurance can be given that such rights will not be revoked or significantly altered to Centerra's detriment. There can also be no assurance that Centerra's rights will not be challenged or impugned by third parties, including local governments.

On July 5, 2012, the Kyrgyz Government cancelled Government Decree #168, which provided Kumtor Gold Company with land use (surface) rights over the Kumtor Concession Area for the duration of the Restated Concession Agreement. At the same time, the related land use certificate issued by the local land office was also cancelled. In addition, in November 2013, Centerra received a claim from the Kyrgyz Republic General Prosecutor's Office requesting the Inter-District Court of the Issyk-Kul Province to invalidate Centerra's land use certificate and seize certain lands within the concession area of the Kumtor Project. Based on advice from Kyrgyz legal counsel, Centerra believes that the purported cancellation of Centerra's land use rights, invalidation of the land use certificate and seizure of lands are in violation of the Kyrgyz Republic Land Code, because the Land Code provides

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that land rights can only be terminated by court decision and on the listed grounds set out in the Land Code. To the extent that the land use rights are considered invalid (which Centerra does not accept), Centerra would seek to enforce its rights under the Restated Investment Agreement to obtain the reissuance of its land use rights, which are guaranteed pursuant to the Restated Investment Agreement.

On December 6, 2006, Gatsuurt LLC commenced arbitration before the Mongolian National Arbitration Court alleging non-compliance by Centerra's subsidiary, CGM, with its obligation to complete a feasibility study on the Gatsuurt property by December 31, 2005 and seeking the return of the license. Centerra believed that Gatsuurt LLC's position was without merit. CGM challenged the Mongolian National Arbitration Court's jurisdiction and the independence and impartiality of the Gatsuurt LLC nominee to the arbitration panel. Centerra later reached an agreement with Gatsuurt LLC to terminate arbitration proceedings. Further to that agreement CGM paid \$1.5 million to Gatsuurt LLC. On signing of a definitive agreement, but subject to CGM having entered into an investment agreement with the Government of Mongolia in respect of the development of the Gatsuurt project, CGM will make a further non-refundable payment to Gatsuurt LLC in the amount of \$1.5 million. Final settlement with Gatsuurt LLC is subject to the negotiation and signing of a definitive settlement agreement.

Although Centerra is not currently aware of any existing title uncertainties with respect to any of Centerra's properties except as discussed in the preceding paragraphs, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

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

In the event of a dispute arising at Centerra's foreign operations, Centerra may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. Centerra may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

The dispute resolution provision of the Restated Investment Agreement for the Kumtor Project stipulates that any dispute between the parties thereto is to be submitted to international arbitration. However, there can be no assurance that a particular governmental entity or instrumentality will either comply with the provisions of these or any other agreements or voluntarily submit to arbitration. Centerra's inability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Centerra's largest shareholder is a state-owned entity of the Kyrgyz Government.

Centerra's largest shareholder is Kyrgyzaltyn JSC ("Kyrgyzaltyn"), which is a state-owned entity. Kyrgyzaltyn owns approximately 32% of the common shares of Centerra. Pursuant to the terms of the Restated Investment Agreement, Kyrgyzaltyn has two nominees on Centerra's board of directors. There can be no assurance that the Kyrgyz Government, through its ownership and control of Kyrgyzaltyn, will not use its influence to materially change the direction of Centerra. This concentration of ownership may have the effect of delaying or preventing a change in control of Centerra, which may deprive Centerra's shareholders of a control premium that might otherwise be offered in connection with such a change of control. Centerra is aware that Kyrgyzaltyn has in the past received inquiries regarding the potential acquisition of some or all of its common shares in Centerra and the sale by Kyrgyzaltyn of its shareholdings to a third party could result in a new purchasing shareholder obtaining a considerable interest in Centerra. Should Kyrgyzaltyn sell some or all of its interest in Centerra, there can be no assurance that an offer would be made to the other shareholders of Centerra or that the interests of such a shareholder would be consistent with the plans of Centerra or that such a sale would not decrease the value of the common shares.

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Artisanal mining is occurring and may continue to occur on the Gatsuurt property.

Artisanal mining is widespread in Mongolia and a significant number of artisanal miners have entered into the Gatsuurt property. Centerra is unable to continuously monitor the full extent of the artisanal miners on the Gatsuurt property however Centerra understands that the numbers have reached up to 200-400 artisanal miners at a single time. In addition to potential health and safety concerns for Centerra's employee and of the artisanal miners, the presence of artisanal miners could also lead to project delays and disputes regarding the development or operation of commercial gold deposits, including disputes with Mongolian governmental authorities regarding reporting of reserves and mine production. The illegal activities of these miners could also cause environmental damage (including environmental damage from the use of mercury by these miners) or other damage to Centerra's property, equipment, personal injury or death, or conflict with local communities. Centerra has advised appropriate Mongolian federal and aimag (local) governments, relevant state bodies and police of the issues relating to the activities of artisanal miners and have requested their assistance to clear the Gatsuurt site. Centerra does not support any violence or excessive use of force in encounters between Mongolian authorities and artisanal miners and have made this explicitly clear to Mongolian authorities. Centerra will continue to work with relevant authorities in Mongolia, but to the extent that there are adverse consequences from the presence of these artisanal miners, Centerra could potentially be held responsible and this could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

Centerra's directors may have conflicts of interest.

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

Centerra is subject to anti-corruption legislation.

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

Concentration of assets.

While Centerra has undergone asset diversification in the past several years with its Öksüt Property in Turkey and its 50% interest in the Greenstone Gold property in Canada, its sole producing asset at this time and one of its key development projects (Gatsuurt) are located in emerging countries of Central Asia. This represents a concentration risk for Centerra. Further, certain countries in the

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region that neighbor Centerra's countries of interest have experienced rising geopolitical risk, and there can be no assurance that such geopolitical risk will not ultimately impact the countries in which Centerra operates, explores and develops projects.

Strategy and Planning

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

Exploration for and development of gold properties involve significant financial risks and may be subject to political risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves by drilling, constructing mining and processing facilities at a site, connecting to a reliable infrastructure, developing metallurgical processes and extracting gold from ore. Centerra cannot ensure that its current exploration and development programs will result in profitable commercial mining operations or replacement of current production at existing mining operations with new mineral reserves. Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define mineral reserves that can be mined economically.

Centerra's ability to sustain or increase present levels of gold production is dependent on the successful acquisition or discovery and development of new orebodies and/or expansion of existing mining operations. The economic feasibility of development projects is based upon many factors, including the accuracy of mineral reserve estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, water consumption, importing and exporting, environmental protection; and gold prices, which are highly volatile. Development projects are also subject to the successful completion of socio-environmental impact assessments, feasibility studies, issuance of necessary governmental permits and availability of adequate financing.

Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable mineral reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. Centerra also conducts feasibility studies that derive estimates of capital and operating costs based upon many factors, including access to required infrastructure, power and water, anticipated tonnage and grades of ore to be mined and processed; the configuration of the orebody; ground and mining conditions; expected recovery rates of the gold from the ore; and anticipated environmental and regulatory compliance costs.

It is possible that actual costs and economic returns of current and new mining operations may differ materially from Centerra's best estimates. It is not unusual for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These uncertainties could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

Centerra's mineral reserves may not be replaced.

The Kumtor Project is currently Centerra's only source of gold production. Based on the current life-of-mine plan, Kumtor will be depleted by 2023, with milling operations concluding in 2026.

Other than the assets of Thompson Creek, if Centerra's existing mineral reserves (including mineral reserves at the Gatsuurt deposit in Mongolia and the Öksüt project in Turkey) are not replaced either by the development or discovery of additional reserves and/or extension of the life-of-mine at Kumtor or through the acquisition or development of an additional producing mine, this could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition,

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including as a result of requirements to expend funds for reclamation and decommissioning. Although Centerra is actively engaged in programs to increase mineral reserves, there can be no assurance that these programs will be successful.

Centerra may experience difficulties with its partners.

Centerra is in a 50/50 partnership for the Greenstone Gold property, located in Ontario, Canada, which includes the Hardrock deposit. The partnership is currently engaged in project development activities regarding the Hardrock deposit. Centerra also has a number of partners for exploration properties located world-wide, and may enter into additional exploration agreements in the future. Centerra is subject to the risks normally associated with any partnership arrangements. These risks include disagreement with a partner on how to explore, develop, operate and finance a project and possible litigation between Centerra and a partner regarding matters in the agreement. This may be particularly the case when Centerra is not the operator on the property. These matters may have an adverse effect on Centerra's ability to pursue the projects subject to the partner, which could affect its future cash flows, earnings, results of operations and financial condition.

Centerra's mineral reserve and resource estimates may be imprecise.

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

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

No assurances can be given that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves.

If Centerra's mineral reserve or resource figures are inaccurate or are reduced in the future, this could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

Centerra's production and cost estimates may be inaccurate.

Centerra prepares estimates of future production and future production costs for particular operations. No assurance can be given that production and cost estimates will be achieved. These production and cost estimates are based on, among other things, the following factors: the accuracy of mineral reserve estimates; the accuracy of assumptions regarding ground conditions and physical characteristics of ores, such as hardness and presence or absence of particular metallurgical characteristics; metallurgical recoveries of metals from ore equipment and mechanical availability; labour availability; access to the mine, facilities and infrastructure; sufficient materials and supplies on hand; and the accuracy of estimated rates and costs of mining and processing, including environmental

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management costs, the cost of human and physical resources required to carry out Centerra's activities, as well as the stability of the local taxation / royalty regime. Failure to achieve production or cost estimates, or increases in costs, could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

Centerra's estimates on production and costs are, where applicable, based on historical costs and productivity experience. Despite this, actual production and costs may vary from estimates for a variety of reasons, including actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, floods, earthquakes, ice or ground movements, pit wall failures and cave-ins; equipment failures; unexpected labour shortages or strikes, and civil action; and insufficient modelling robustness. Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, costs of supplies and services (such as, for example, fuel and power), general inflationary pressures and currency exchange rates. Failure to achieve production estimates or production cost estimates could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

Aboriginal claims and consultation issues.

Aboriginal interests and rights as well as related consultation issues may impact Centerra's ability to pursue exploration, development and mining at Centerra's Greenstone property which is jointly owned and developed with Centerra's partner, Premier Gold Mines Ltd. Greenstone Gold Mines LP (the "Greenstone Partnership") has entered and intends to enter into agreements with First Nations and other Aboriginal communities in order to manage its relationship with those groups. These could result in significant costs and delays or materially restrict Centerra's activities.

In particular, prospective investors should note that the *Mining Act (Ontario)* was amended on October 28, 2009, with various amendments coming into force with applicable regulations, the last of which became effective on April 1, 2013. The Mining Act, among other legislation, governs mineral exploration, development and mining activities of Centerra's Greenstone property. Among other things, the amendments to the Mining Act and applicable regulations provide a new framework for consultation and dispute resolution with Aboriginal communities as well as other surface rights owners affected by exploration, development and mining activities. To conduct most early exploration activities on mining claims, mining leases and licenses of occupation for mining purposes, exploration plans must be submitted to, and in the case of certain work, exploration permits are required from, the Ontario Ministry of Northern Development and Mines ("MNDM"). The Ontario MNDM will consider whether consultation has occurred with the Aboriginal communities identified by MNDM, provide a copy of that exploration plan to those communities and accept any comments those communities may have. The Director of Exploration will also consider (among other things) any arrangements made with surface rights owner. Patented claims are not subject to these exploration plan and permit requirements. The effect of these and other Mining Act amendments on the Greenstone Partnership is not yet clear but may cause delays in obtaining the permits and approvals necessary for the Greenstone Partnership's operations, and may adversely impact the partnership's operations.

The costs and delays associated with obtaining necessary licences and permits and complying with these licences and permits and applicable laws and regulations could stop or materially delay or restrict the Greenstone Partnership from proceeding with the development of an exploration project. Any failure to comply with applicable laws and regulations or licences and permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. The partnership may be required to compensate those suffering loss

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or damage by reason of its mining operations and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

Natural Phenomena

Centerra may experience further ground movements at the Kumtor Project.

From time to time, Kumtor has experienced ground movement in various parts of the Central pit, which has, in some cases, led to an employee casualty, considerable short falls in the annual gold production, changes in mining sequences, increased expenditure on depressurization and dewatering programs, the movement of existing infrastructure and/or the redesign and construction of new infrastructure, reduced slope angles of the Central Pit, and changes in waste rock dump designs.

Although extensive efforts are employed by Centerra to prevent and anticipate further ground movement, there is no guarantee that sudden unexpected ground movements will not recur. A future ground movement could result in a significant interruption of operations. Centerra may also experience a loss of mineral reserves or a material increase in costs, if it is necessary to redesign the open pit or waste rock dumps as a result of a ground movement. The consequences of a ground movement will depend upon the magnitude, location and timing of any such movement. If mining operations are interrupted to a significant magnitude or the mine experiences a significant loss of mineral reserves or materially higher costs of operation, this would have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

Centerra will experience further ice movement at the Kumtor Project.

Continued movement of ice from the South East Ice Wall into the Kumtor Central pit above the high grade SB Zone section requires the mining of ice and waste to maintain Centerra's planned production of ore.

During 2012, a substantial acceleration of ice movement, which was exacerbated by a 10-day illegal strike which occurred in early February 2012, required Centerra to revise Centerra's mine plan to maintain safe access to the Kumtor Central pit. Under the new mine plan, mining of cut-back 12B, where ore for the second quarter of 2012 was to be released, was stopped to permit pre-stripping of ice and waste in the southwest portion of the pit (cut-back 14B) and unloading of ice and waste material from the High Movement Area to provide access to the southeast section of the Kumtor Central pit. The changes to the mine plan and the delayed release of ore from cut-back 12B resulted in a seven week shutdown of the Kumtor mill and required Centerra to revise Centerra's 2012 production and cost guidance.

In February 2014, increased movement of the South arm of the Davidov glacier required the construction of a buttress to ensure continued safe mining in the open pit.

Although Centerra is employing extensive efforts to manage further waste and ice movements, there is no guarantee that such efforts will be successful or that further waste and ice movements will not adversely affect operations at the Kumtor project. Future movements could result in a significant interruption of operations, impede access to ore deposits, or require redeployment of mobile equipment away from mining of ore. Centerra may also experience a loss of mineral reserves or a material increase in costs if it is necessary to redesign the open pit and surrounding infrastructure as a result of waste and ice movements. The consequences of further ice movement into the Kumtor Central pit will depend upon the extent, location and timing of any such movement. If mining operations are interrupted to a significant magnitude or the mine experiences a significant loss of mineral reserves or materially higher costs of operation, this would have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

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Centerra's operations and projects in the Kyrgyz Republic, Mongolia and Turkey are located in areas of seismic activity.

The areas surrounding Centerra's Kumtor, Boroo and Öksüt projects are seismically active. While the risks of seismic activity were taken into account when determining the design criteria for Centerra's operations, there can be no assurance that Centerra's operations will not be adversely affected by this kind of activity, all of which could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

Competition

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

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

Financial Risks

Commodity Market

Centerra's business is sensitive to the volatility of gold prices.

Centerra's revenue is largely dependent on the world market price of gold. Gold prices are subject to volatile movements over time and are affected by numerous factors beyond Centerra's control. These factors include: global supply and demand; central bank lending, sales and purchases; expectations for the future rate of inflation; the level of interest rates; the strength of, and confidence in, the U.S. dollar; market speculative activities; and global or regional political and economic events, including the performance of Asia's economies.

If the market price of gold falls and remains below production costs of any of Centerra's mining operations for an extended period, losses would be sustained, and, under certain circumstances, there may be a curtailment or suspension of some or all of Centerra's mining and exploration activities. Centerra would also have to assess the economic impact of any sustained lower gold prices on recoverability and, therefore, the cut-off grade and level of Centerra's gold mineral reserves and resources. These factors could have an adverse impact on Centerra's future cash flows, earnings, results of operations, stated mineral reserves and financial condition.

Centerra's operations are sensitive to fuel price volatility.

Centerra is also exposed to price volatility in respect of key inputs, the most significant of which is fuel. Increases in global fuel prices can materially increase operating costs, erode operating margins and project investment returns, and potentially reduce viable reserves. Conversely, a significant and sustained decline in world oil prices may offset other costs and improve returns.

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Currency fluctuations.

Centerra's earnings and cash flow may also be affected by fluctuations in the exchange rate between the U.S. dollar and other currencies, such as the Kyrgyz som, the Mongolian tugrik, the Turkish Lira, the Canadian dollar and the Euro. Centerra's consolidated financial statements are expressed in U.S. dollars. Centerra's sales of gold are denominated in U.S. dollars, while production costs and corporate administration costs are, in part, denominated in Kyrgyz soms, Mongolian tugriks, Turkish Lira, Canadian dollars, Euros and other currencies. Fluctuations in exchange rates between the U.S. dollar and other currencies may give rise to foreign exchange currency exposures, both favorable and unfavorable, which may materially impact Centerra's future financial results. Although from time to time Centerra enters into short-term forward contracts to purchase Canadian dollars and Euros, Centerra does not utilize a hedging program to limit the adverse effects of foreign exchange rate fluctuations in other currencies. In the case of the Kyrgyz som and the Mongolian tugrik, Centerra cannot hedge currency exchange risk because such currencies are not freely traded.

Economy, Credit and Liquidity

Global financial conditions.

The financial crisis which began in the latter part of 2007 has resulted in global financial conditions which are characterized by continued high volatility, and financial institutions are still recovering from significant losses. Access to public financing and bank credit has been negatively impacted by the liquidity crisis as financial institutions saw their balance sheet impaired. Notwithstanding some improvement in the financial health of major financial institutions, continued concern over the pace of sustainable economic recovery in both developed and key developing nations has kept liquidity conditions constrained. Further, the significant decrease in the price of metals during 2013 along with sustained depressed prices over 2015 has affected investor interest in the sector. Global financial conditions may affect Centerra's ability to obtain equity or debt financing in the future on favorable terms. Additionally, these factors, as well as other related factors, may cause decreases in Centerra's asset values that may be other than temporary, which may result in impairment losses. These factors may also increase Centerra's exposure to financial counterparty risk. If such increased levels of volatility and market turmoil continue, or if more extensive disruptions of the global financial markets occur, Centerra's operations could be adversely impacted and the trading price of Centerra common shares may be adversely affected.

Centerra may experience reduced liquidity and difficulty in obtaining future financing.

The further development and exploration of mineral properties in which Centerra holds or acquires interests may depend upon Centerra's ability to obtain financing through earn-in arrangements, debt financing, equity financing or other means. While Centerra recently successfully re-negotiated a five-year \$150 million revolving credit facility with the European Bank for Reconstruction and Development ("EBRD") (of which \$50 million is subject to a further condition precedent for drawdown), there is no assurance that Centerra will be successful in obtaining any additional financing if required in the future. Centerra's principal operations are located in Central Asia and other markets worldwide, some of which are developing areas that may have experienced past economic and political difficulties and may be perceived as unstable. This perceived increased country or political risk may make it more difficult for Centerra to obtain debt or equity financing. Failure to obtain additional financing on a timely basis may cause Centerra to postpone development plans, forfeit rights in Centerra's properties or partners or reduce or terminate Centerra's operations. Reduced liquidity or difficulty in obtaining future financing could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

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Restrictive covenants in Centerra's revolving credit facility may prevent Centerra from pursuing business activities.

Pursuant to Centerra's revolving credit facility with EBRD, Centerra must maintain certain financial ratios and satisfy other non-financial maintenance covenants. Centerra and Centerra's material subsidiaries are also subject to other restrictive and affirmative covenants in respect of Centerra's respective operations. Following the closing of the Centerra Debt Financing, Centerra and its material subsidiaries will become subject to similar restrictive and affirmative covenants pursuant to the New Credit Facilities. Compliance with these covenants and financial ratios may impair Centerra's ability to finance Centerra's future operations or capital needs or to take advantage of other favorable business opportunities. Centerra's ability to comply with these covenants and financial ratios will depend on Centerra's future performance, which may be affected by events beyond Centerra's control. Centerra's failure to comply with any of these covenants or financial ratios will result in a default under the applicable credit agreement and may result in the acceleration of any indebtedness under such credit agreement. In the event of a default where Centerra is unable to repay any amounts then outstanding, the lender may be entitled to take possession of the collateral securing the applicable credit facility to the extent required to repay those borrowings.

Counterparty

Short-term investment risks.

Centerra may, from time to time, invest excess cash balances in short-term instruments. Recent market conditions affecting certain types of short-term investments of some North American and European issuers and certain financial institutions have resulted in heightened risk in holding some of these investments. There can be no guarantee that further market disruptions affecting various short-term investments or the potential failure of financial institutions will not have a negative effect on the liquidity of Centerra's investments.

Concentration Risk

As a holding company, Centerra's ability to make payments depends on the cash flows of its subsidiaries.

Centerra is a holding company that conducts substantially all of its operations through subsidiaries, many of which are incorporated outside North America. Centerra has no direct operations and no significant assets other than the shares of Centerra's subsidiaries. Therefore, Centerra is dependent on the cash flows of Centerra's subsidiaries to meet Centerra's obligations, including payment of principal and interest on any debt Centerra incurs. The ability of Centerra's subsidiaries to provide the parent company with payments may be constrained by the following factors: (i) the cash flows generated by operations, investment activities and financing activities; (ii) the level of taxation, particularly corporate profits and withholding taxes, in the jurisdiction in which they operate and in Canada; and (iii) the introduction of exchange controls and repatriation restrictions or the availability of hard currency to be repatriated. A significant majority of Centerra's cash flows are currently generated by its operations in the Kyrgyz Republic. In the past, the Kyrgyz Government has challenged the legality of certain regular-course inter-company dividends paid from Kumtor Gold Company to its wholly owned parent company, Centerra. Such dispute relating to a dividend paid in 2013 is currently still before the Kyrgyz courts. Centerra continues to refute the Kyrgyz Government's allegations.

If Centerra is unable to receive sufficient cash from Centerra's subsidiaries, it may be required to refinance Centerra's indebtedness, raise funds in a public or private equity or debt offering or sell some or all of Centerra's assets. Centerra can provide no assurances that an offering of Centerra's debt or equity or a refinancing of Centerra's debt can or will be completed on satisfactory terms, if at all, or that it would be sufficient to enable Centerra to make payment with respect to Centerra's debt. The foregoing events could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

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Operational Risks

Health, Safety and Environment

Centerra is subject to environmental, health and safety risks.

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

Centerra's facilities operate under various operating and environmental permits, licenses and approvals that contain conditions that must be met and Centerra's right to continue operating Centerra's facilities is, in a number of instances, dependent upon compliance with these conditions. Failure to meet certain of these conditions could result in interruption or closure of exploration, development or mining operations or material fines or penalties, all of which could have an adverse impact on Centerra's future cash flows, earnings, results of operations, financial condition, and reputation. Centerra is unable to quantify the costs of such a failure.

Centerra's workforce may be exposed to widespread pandemic.

Centerra's operations are located in areas relatively remote from local towns and villages and represent a concentration of personnel working and residing in close proximity to one another. Further, the sites receive frequent visitors from all over the world, and a number of employees travel frequently abroad. Should an employee or visitor become infected with a serious illness that has the potential to spread rapidly, this could place Centerra's workforce at risk. The 2014 outbreak of the Ebola virus in several African countries is one example of such an illness. Centerra takes every precaution to strictly follow industrial hygiene and occupational health guidelines, and medical services are in place along with pandemic management protocols. There can be no assurance that the Ebola virus or another infectious illness will not impact Centerra personnel and ultimately its operations.

The Kumtor Project is subject to significant claims of environmental damage.

Starting from December 2012, Centerra received various claims from Kyrgyz regulatory authorities alleging significant environmental damages at the Kumtor project which Centerra refutes. Currently, four of these claims are before the Kyrgyz courts and allege damages of approximately \$473 million (at the relevant exchange rates at the time of such claims). From time to time, Kumtor also receives other claims from regulatory agencies for damages which are later withdrawn or for which court claims are not commenced. In December 2015, Centerra received a claim filed by the Green Party of Kyrgyzstan filed with the Bishkek Inter-District Court which seeks damages of approximately \$5.8 billion for alleged environmental damages arising from the Kumtor operations since 1996. Centerra understands that the court rejected the claim on procedural grounds. In any event, Centerra believes that the claim is without merit. The claim by the Green Party relates to allegations substantially similar to the other outstanding court claims for environmental damage commenced by Kyrgyz regulatory authorities, and is substantially similar to a similar claim commenced by the Green Party in 2013 which was subsequently withdrawn.

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While Centerra believes that the allegations contained in these claims are exaggerated or without foundation and are subject to the Release Agreement between Centerra and the Kyrgyz Republic dated June 6, 2009, there can be no assurance that the claims of environmental damage from such regulatory authorities or the Green Party of Kyrgyzstan will not be upheld and enforced. If such claims should be upheld and enforced against Centerra, it could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition. In addition, additional claims for alleged environmental violations may be forthcoming.

Centerra's operations use cyanide.

The Kumtor operations employ sodium cyanide, which is a hazardous material, to extract gold from ore. The Öksüt and Gatsuurt projects, if they proceed to production, will also use gold processing technology in which cyanide is used. There is inherent risk of unintended discharge of hazardous materials in the operation of leach pads.

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

There is currently a capacity shortfall of the tailings management facility at Kumtor.

The Kumtor tailings dam design is currently approved by the Kyrgyz authorities to an elevation of 3,670.5 metres. The dam crest is presently at an elevation of 3,667 metres. The dam crest is regularly raised, and Kumtor is required to apply and obtain permits from the Kyrgyz Government from time to time to address the interim raising and construction activities. The existing facility will reach its permitted capacity (1.5 metre freeboard at a dam elevation of 3,670.5 metres) in 2020. The remaining approved capacity of the tailings management facility is insufficient to store all of the 45 million cubic metres of tailings (68.6 million tonnes of ore) to be processed in the current life-of-mine plan. To accommodate the shortfall, Centerra intends to raise the existing tailings dam by approximately seven metres to a crest elevation of 3,677.5 metres, which requires approvals from relevant Kyrgyz authorities. If permitting of this option cannot be obtained, additional capital expenditures beyond those in the current capital budget for the new life-of-mine plan would have to be incurred.

While Centerra has obtained the necessary permits and authorizations in the past in connection with tailings dam raises, there are no assurances that such permits and authorizations can be obtained in the future or obtained in the timeframe required by Centerra. If all necessary permits and authorizations are not obtained, delays in, or interruptions or cessation of Centerra's production from the Kumtor Project may occur, which may have an adverse impact on Centerra's future cash flows, earnings, results of operations or financial condition.

Centerra may also be subject to liability or sustain losses in relation to certain risks and hazards against which it cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

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Centerra faces substantial decommissioning and reclamation costs.

Centerra is required to establish at each of Centerra's mine sites and development projects a decommissioning and reclamation plan. Provision must be made for the cost of decommissioning and reclamation for operating sites. These costs can be significant and are subject to change. Centerra cannot predict what level of decommissioning and reclamation may be required in the future by regulators. If it is required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

Asset Management

Centerra may experience mechanical breakdowns.

Centerra's gold production operations at the Kumtor Project use expensive, large mining and processing equipment that requires a long time to procure, build and install. Although it conducts extensive preventive maintenance programs, there can be no assurance that Centerra will not experience mechanical breakdowns of mining and processing equipment.

In the past, Centerra has experienced such mechanical breakdowns, which have resulted in unplanned mill shutdowns and reduced mill capacity. In addition, obtaining replacement components for the equipment can take considerable time which may also impact production.

Any extended breakdown in mining or processing equipment could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial conditions.

Human Resources

The Kumtor Project is unionized and may be subject to labour disturbances.

Non-management employees at Kumtor (including those in head office) are unionized and subject to collective agreements. At Kumtor, a 2-year collective bargaining agreement was approved and ratified in January 2015. There can be no assurance that, when this agreement expires, there will not be any delays in the renewal process, that negotiations will not prove difficult or that Centerra will be able to renegotiate the collective agreement on satisfactory terms, or at all. The renewal of the collective agreement could result in higher on-going labor costs, which could have a material adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

Centerra could be subject to labour unrest or other labour disturbances including strikes as a result of any failure of negotiations which could, while ongoing, have a material adverse impact on Centerra, including the achievement of any annual production guidelines and costs estimates. On February 6, 2012, unionized employees at the Kumtor Project began a 10-day illegal strike, during which operations at the mine were suspended. The illegal work stoppage related to a dispute regarding social fund deductions, which resulted in higher labour costs, of approximately \$2 million (for 2012). Existing collective agreements may not prevent a strike or work stoppage, and any such work stoppage could have a material adverse impact on us.

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

Recruiting and retaining qualified personnel is critical to Centerra's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As Centerra's business activity grows, it will require additional key financial, administrative and mining personnel as well as additional operations staff. The Restated Concession Agreement relating to the Kumtor operations also requires two thirds of all administrative

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or technical personnel to be citizens of the Kyrgyz Republic. However, it has been necessary to engage expatriate workers for Centerra's operations in Mongolia and the Kyrgyz Republic because of the shortage locally of trained personnel. Although Centerra believes that it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If Centerra is not successful in attracting and training qualified personnel, the efficiency of Centerra's operations could be affected, which could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition. Further, the closure of Boroo operations in 2015, combined with ongoing delays in receiving necessary approvals to develop the Gatsuurt deposit and prolong operations in Mongolia has resulted in personnel departures. There is no assurance that Centerra will be able to re-hire required personnel, should the Gatsuurt project proceed to development. This risk is heightened by the increased presence of new companies in the country seeking qualified personnel. Further, the increased risk associated with potential reduced control by Centerra over its Kyrgyz operation with increased control therein by the Kyrgyz Government may have an adverse effect on employee morale potentially leading to the departure of some employees.

Supply Chain

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

Centerra operates in remote locations and depends on an uninterrupted flow of materials, supplies and services to those locations. In addition, Kumtor uses expensive and large equipment that requires a long time to procure, build and install. Access to the Kumtor project has been restricted on several occasions by illegal roadblocks. Should the Gatsuurt deposit receive the necessary approvals for development and operation, existing milling equipment may need to be purchased to replace ageing equipment at the Boroo mill. Any interruptions to the procurement of equipment, or the flow of materials, supplies and services to Centerra's properties could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

Centerra's operations may be impacted by supply chain disruptions.

Centerra's operations depend on uninterrupted supply of key consumables, equipment and components. Centerra's Kyrgyz operations are limited with respect to alternative suppliers of fuel, and any disruption at supplier facilities could result in curtailment or suspension of operations. In addition, major equipment and components and certain key consumables are imported. Recent and potential future economic sanctions imposed on Russia by the U.S. and European Union in 2014, may impact delivery of goods and services to the Kumtor operation. The accession of the Kyrgyz Republic to the Eurasian Economic Union may also impact Kumtor supply chains. Any disruption in the transportation of or restriction in the flow of these goods or the imposition of customs clearance requirements may result in production delays.

Information Technology Systems

Centerra's critical operating systems may be compromised.

Cyber threats have evolved in severity, frequency and sophistication in recent years, and target entities are no longer primarily from the financial or retail sectors. Individuals engaging in cybercrime may target corruption of systems or data, or theft of sensitive data. While Centerra invests in robust security systems to detect and block inappropriate or illegal access to its key systems, including SCADA operating systems at Centerra's operations, and regularly review policies, procedures and protocols to ensure data and system integrity, there can be no assurance that a critical system is not inadvertently or intentionally breached and compromised. This may result in business interruption losses, equipment damage, or loss of critical or sensitive information.

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Insurance

Centerra may not be adequately insured for certain risks.

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

Centerra may also be subject to liability or sustain losses in relation to certain risks and hazards against which Centerra cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have an adverse impact on Centerra's future cash flows, earnings, results of operations and financial condition.

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THE COMPANIES

Centerra

Centerra is a Canadian-based gold mining company engaged in operating, developing, acquiring and exploring gold properties in Asia, North America and other markets worldwide. Centerra is the largest Western-based gold producer in Central Asia with one operating gold mine located in the Kyrgyz Republic. In 2015, Centerra produced 536,920 ounces of gold from its operations. Centerra was incorporated under the CBCA in November 2002 under the name 4122216 Canada Limited. Centerra changed its name in December 2002 to Kumtor Mountain Holdings Corporation and in December 2003 to Centerra Gold Inc.

The Centerra common shares are listed under the symbol "CG" on the TSX. Centerra's principal executive offices are located at 1 University Avenue, Suite 1500, Toronto, Ontario, Canada M5J 2P1, its telephone is (416) 204-1953 and its website is www.centerragold.com. The information contained in, or that can be accessed through, Centerra's website is not incorporated by reference in this proxy statement and you should not consider information contained on Centerra's website as part of this proxy statement. For additional information about Centerra, see "Additional Information about Centerra" and "Where You Can Find Additional Information" in this proxy statement.

Thompson Creek

Thompson Creek, a corporation continued under the BCBCA, is a North American mining company engaged in the full mining cycle, which includes acquisition, exploration, development and operation of mineral properties. Thompson Creek's principal operating property is its 100%-owned Mount Milligan Mine, an open-pit copper and gold mine and concentrator in British Columbia, Canada. Thompson Creek's molybdenum assets consist of its 100%-owned Thompson Creek Mine, an open-pit molybdenum mine and concentrator in Idaho, its 75% joint venture interest in the Endako Mine, an open-pit molybdenum mine, concentrator and roaster in British Columbia, Canada, both of which have been placed on care and maintenance, and its Langeloth Metallurgical Facility in Pennsylvania. Thompson Creek's development and exploration projects include the Berg and IKE properties, both copper, molybdenum and silver exploration properties located in British Columbia, Canada.

The Thompson Creek common shares are listed under the symbol "TCM" on the TSX and under the symbol "TCPTF" on the OTCQX. Thompson Creek's principal executive offices are located at 26 West Dry Creek Circle, Suite 810, Littleton, Colorado 80120, its telephone is (303) 761-8801 and its website is www.thompsoncreekmetals.com. The information contained in, or that can be accessed through, Thompson Creek's website is not incorporated by reference in this proxy statement and you should not consider information contained on Thompson Creek's website as part of this proxy statement. For additional information about Thompson Creek, see "Where You Can Find Additional Information" in this proxy statement.

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SPECIAL MEETING OF SHAREHOLDERS OF THOMPSON CREEK

General

This proxy statement is furnished in connection with the solicitation of proxies by the Thompson Creek Board for use at the Special Meeting and any adjournments or postponements of the Special Meeting. Thompson Creek intends to begin mailing this proxy statement, the attached Notice of Special Meeting of Shareholders and the accompanying proxy card on or about [•], 2016.

Date, Time and Place of the Special Meeting

The Special Meeting will be held on [•], 2016, at [•].m., local time, at our corporate headquarters located at 26 West Dry Creek Circle, Second Floor, Littleton, Colorado 80120.

If you are a registered shareholder of Thompson Creek, you may attend the Special Meeting and vote in person the Thompson Creek common shares you hold directly in your name. If you choose to attend the Special Meeting, you must present valid government-issued photo identification such as a driver's license or passport. If you want to vote in person at the Special Meeting and you hold Thompson Creek common shares through a broker, bank, custodian, nominee or other intermediary, you must present valid government-issued photo identification such as a driver's license or passport and a power of attorney or other proxy authority from your broker, bank, custodian, nominee or other intermediary. Please also bring to the Special Meeting your account statement evidencing your beneficial ownership of Thompson Creek common shares as of the Record Date. Thompson Creek reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

Matters to be Considered at the Special Meeting

At the Special Meeting, Thompson Creek shareholders will be asked to:

- (1) consider and vote upon the Arrangement Resolution; and
- (2) consider and vote upon a proposal to approve, on a non-binding, advisory basis, the named executive officer Arrangement-related compensation.

Shareholders may also be asked to transact such other business as may properly be brought before the Special Meeting or any adjournments or postponements of the Special Meeting, by or at the direction of the Thompson Creek Board.

Thompson Creek shareholders must approve and adopt the Arrangement Resolution as a condition to the completion of the Arrangement. If Thompson Creek shareholders fail to approve and adopt the Arrangement Resolution, the Arrangement will not occur.

The vote on the proposal to approve, on an advisory basis, the named executive officer Arrangement-related compensation is separate from the vote to approve and adopt the Arrangement Resolution. Accordingly, a shareholder may vote to approve and adopt the Arrangement Resolution and not to approve and adopt the named executive officer Arrangement-related compensation proposal, and vice versa. Because the vote on the named executive officer Arrangement-related proposal is only advisory in nature, it will not be binding on Thompson Creek, Centerra, or their respective boards of directors or compensation committees thereof. Accordingly, because Thompson Creek is contractually obligated to pay such arrangement-related compensation, the compensation will be payable, subject only to the conditions applicable thereto, if the Arrangement Resolution is approved, regardless of the outcome of the advisory vote.

Other than the matters described above, Thompson Creek does not expect a vote to be taken on any other matters at the Special Meeting or any adjournment or postponement thereof. However, if

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any other matters are properly brought before the Special Meeting or any adjournment or postponement thereof for consideration, the holders of proxies will have discretion to vote on such matters in accordance with their best judgment.

Recommendation of the Thompson Creek Board of Directors

The Thompson Creek Board, after consultation with its financial and legal advisors and taking into account the opinion of BMO Capital Markets and such other matters as it considered necessary and relevant, including the factors set out under the heading "The Arrangement Reasons for the Arrangement", has determined that the Arrangement is fair to Thompson Creek shareholders and in the best interests of Thompson Creek, and recommends that Thompson Creek shareholders vote:

"FOR" the Arrangement Resolution; and

"FOR" the proposal to approve, on a non-binding, advisory basis, the named executive officer Arrangement-related compensation.

See "The Arrangement Recommendation of the Thompson Creek Board of Directors."

Record Date and Outstanding Shares

The close of business on August 8, 2016 has been fixed as the Record Date for the determination of shareholders entitled to receive notice of, and to vote at, the Special Meeting or any adjournment thereof.

As of the close of business on the Record Date, there were 222,782,042 common shares outstanding and entitled to vote at the Special Meeting. Each holder of Thompson Creek common shares is entitled to one vote for each share owned as of the Record Date.

Holders of Thompson Creek common shares on the Record Date may vote their Thompson Creek common shares in person at the Special Meeting or by proxy as described below under "Voting by Proxy or in Person."

Quorum

The quorum for the transaction of business at the Special Meeting is two persons, present in person, each being a Thompson Creek shareholder entitled to vote at the Special Meeting or a duly appointed proxy for a Thompson Creek shareholder so entitled, representing at least 25% of the Thompson Creek common shares entitled to vote at the Special Meeting. As of the Record Date, Thompson Creek had 222,782,042 common shares outstanding. Therefore, the presence of at least two holders of Thompson Creek's common shares or a duly appointed proxy for a shareholder so entitled, representing at least 55,695,511 votes, will be required to establish a quorum. Abstentions will be counted as present in determining the existence of a quorum.

Required Vote

Arrangement Resolution. The affirmative vote of the holders of two thirds of the votes cast by Thompson Creek shareholders in person or by proxy at the Special Meeting will be required to approve the Arrangement Resolution.

Named Executive Officer Arrangement-Related Compensation. In accordance with Section 14A of the Exchange Act, Thompson Creek is providing its shareholders with the opportunity to approve, by a non-binding, advisory vote, certain compensation payments for Thompson Creek's named executive officers in connection with the Arrangement, as discussed in the section entitled "Advisory Vote Regarding Arrangement-Related Compensation for Thompson Creek Named Executive Officers" of

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this proxy statement. The affirmative vote of the holders of a majority of the votes cast, either in person or by proxy, at the Special Meeting will be required for the approval of this proposal.

See "Abstentions and Unvoted Shares" below.

Voting by Thompson Creek's Directors and Executive Officers

At the close of business on the Record Date for the Special Meeting, Thompson Creek's directors and executive officers and their affiliates had the right to vote 1,380,196 Thompson Creek common shares at the Special Meeting, which represents less than 1% of the Thompson Creek common shares entitled to vote at the Special Meeting. In addition, certain directors and executive officers of Thompson Creek, in his or her capacity as a shareholder of Thompson Creek, entered into a voting and support agreement with Centerra concurrently and in connection with Thompson Creek's execution of the Arrangement Agreement. Subject to specified conditions, the voting and support agreements provide for such directors and executive officers to vote all Thompson Creek common shares beneficially owned by them in favor of the Arrangement Resolution and to support the actions necessary to consummate the Arrangement.

Voting by Proxy or in Person

Giving a proxy means that a Thompson Creek shareholder authorizes the persons named in the enclosed proxy card to vote such shareholder's shares at the Special Meeting in the manner such shareholder directs.

If you are a registered shareholder, you may vote by mail, by facsimile or on the Internet, in each case by proxy, all as further described below.

By Mail or Facsimile In order to vote by mail or facsimile, you must complete, sign and date the proxy card and return it to TSX Trust Company in the envelope provided or to the facsimile number specified on the proxy card, as applicable. The persons named as proxy holders in the proxy card are officers and directors of the Thompson Creek. **If you want to appoint some other person to serve as your proxy holder to cast your vote at the Special Meeting, you may do so and the person need not be a shareholder. If you wish to do so, you should insert the other person's name in the blank space provided in the enclosed form of proxy.** If you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card as proxy holders will vote the shares represented by that proxy as recommended by the Thompson Creek Board.

On the Internet Instructions are included with the proxy card that indicate whether the way your shares are held permits you to vote over the Internet and how to vote using such alternate means.

Additionally, Thompson Creek may use the Broadridge QuickVote service to assist non-registered shareholders with voting their Thompson Creek common shares. Non-registered shareholders may be contacted by Kingsdale Shareholder Services, Thompson Creek's proxy solicitor, to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions with respect to the Thompson Creek common shares to be represented at the Special Meeting.

Each registered shareholder of Thompson Creek who does not expect to be present at the Special Meeting or who plans to attend but who does not wish to vote in person is urged to fill in, date and sign the enclosed proxy and return it promptly in the enclosed return envelope, by facsimile or vote on the Internet.

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If you are the beneficial owner of Thompson Creek common shares held through a broker, bank, custodian, nominee or other intermediary, please follow the voting instructions provided by your broker, bank, custodian, nominee or other intermediary.

Each properly signed proxy received prior to the Special Meeting and not revoked before the vote at the Special Meeting will be voted at the Special Meeting according to the instructions indicated on the proxy or, if no instructions are given on a properly signed proxy, the shares represented by such proxy will be voted "**FOR**" the Arrangement Resolution and "**FOR**" the proposal to approve the named executive officer arrangement-related compensation.

Thompson Creek requests that shareholders complete and sign the accompanying proxy card and return it in the enclosed postage-paid envelope, by facsimile or submit the proxy by the Internet as soon as possible.

If you plan to attend the Special Meeting and wish to vote in person, you will be given a ballot at the Special Meeting. If you are the beneficial owner of shares held in "street name" through a broker, bank, custodian, nominee or other intermediary, you must obtain a proxy from the registered shareholder to vote such shares in person at the Special Meeting. Whether or not you plan to attend the Special Meeting, Thompson Creek requests that each shareholder complete, sign, date and return the enclosed proxy card as soon as possible in the enclosed postage-paid envelope or by facsimile, or submit a proxy through the Internet as described in the instructions in the proxy card. This will not prevent any shareholder from voting in person at the Special Meeting but will assure that the shareholder's vote is counted if such shareholder is unable to attend the Special Meeting.

Revocability of Proxies and Changing Your Vote

If you are the registered shareholder, you may change your vote by submitting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice to Thompson Creek at its principal office at 26 West Dry Creek Circle, Suite 810, Littleton, Colorado 80120, Attention: Corporate Secretary, that you wish to revoke a proxy that has already been submitted at any time up to and including the last business day preceding the day of the Special Meeting, or by notifying the Chair of the Special Meeting on the day of the Special Meeting that you wish to revoke a proxy that has already been submitted. Attendance at the Special Meeting will not, by itself, revoke your proxy or change your vote.

If you are the beneficial owner of shares held in "street name" through a broker, bank, custodian, nominee or other intermediary, you may change your vote by submitting new voting instructions to your broker, bank, custodian, nominee or other intermediary according to the instructions provided by your broker, bank, custodian, nominee or other intermediary or, if you have obtained a legal proxy from your broker, bank, custodian, nominee or other intermediary giving you the right to vote your shares, by attending and voting in person at the Special Meeting.

Abstentions and Unvoted Shares

An abstention occurs when a shareholder attends a meeting, either in person or by proxy, but abstains from voting. At the Special Meeting, abstentions will be counted as present for purposes of determining whether a quorum exists.

Under the rules applicable to broker-dealers in the U.S., brokers, banks and other nominee registered shareholders holding shares in "street name," such registered shareholders have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, brokers, banks and other nominee registered shareholders are precluded from exercising their voting discretion with respect to the approval of non-routine matters, including either of the two proposals set forth in this proxy statement. As a result, absent specific instructions from the beneficial owner,

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brokers, banks and other nominee registered shareholders are not empowered to vote those "street name" shares in connection with the Special Meeting proposals.

Abstentions and unvoted shares will have no effect on the outcome of the vote for any of the proposals set forth in this proxy statement because the vote required for approval of each of these proposals is based on the number of shares actually voted on the proposal, whether in person or by proxy.

All beneficial owners of Thompson Creek common shares are urged to submit their proxy to indicate their votes or to contact the registered shareholder of their shares to provide instructions on how to vote their shares.

Failure to Vote

If you are a registered shareholder and you do not sign and return your proxy card by mail or facsimile, or vote over the Internet, or in person at the Special Meeting, your shares will not be voted at the Special Meeting, will not be counted as present in person or by proxy at the Special Meeting and will not be counted as present for purposes of determining whether a quorum exists.

As discussed above, under the rules applicable to broker-dealers in the U.S., brokers, banks and other nominee registered shareholders do not have discretionary voting authority with respect to any of the three proposals described in this proxy statement. Accordingly, if you are the beneficial owner of shares held in "street name" by a broker, bank, custodian, nominee or other intermediary and you do not issue voting instructions to your broker, bank, custodian, nominee or other intermediary, your shares will not be voted at the Special Meeting and will not be counted as present in person or by proxy at the Special Meeting or counted as present for purposes of determining whether a quorum exists.

Inspector of Elections; Tabulation of Votes

The Thompson Creek Board has appointed Equity Financial Trust Company, its transfer agent and registrar, to serve as scrutineer or inspector of elections to tabulate and certify the votes at the Special Meeting. The scrutineer/inspector of elections will determine the number of shares represented at the Special Meeting, the existence of a quorum and the validity of proxies and ballots, and will count all votes and ballots.

Solicitation of Proxies

This proxy statement is furnished in connection with the solicitation of proxies by the Thompson Creek Board to be voted at the Special Meeting. Thompson Creek will bear all costs and expenses in connection with the solicitation of proxies. Thompson Creek has engaged Kingsdale Shareholder Services to assist in the solicitation of proxies, for a proxy solicitation fee of approximately \$65,000, plus reimbursement of reasonable expenses. If you have questions about the Special Meeting or need assistance completing your form of proxy, please contact Kingsdale Shareholder Services at 1-866-581-1479 toll-free in North America or 416-867-2272, outside of North America, or by email at contactus@kingsdaleshareholder.com. In addition to the mailing of the notice and these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by Thompson Creek's directors, officers and employees, who will not receive any additional compensation for such solicitation activities. Thompson Creek also will reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to shareholders.

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Householding

Beneficial holders who own their shares through a broker, bank, custodian, nominee or other intermediary and who share an address with another such beneficial owner are only being sent one set of proxy materials, unless such holders have provided contrary instructions. If you wish to receive a separate copy of these proxy materials, please contact (i) Thompson Creek's Director of Investor Relations by phone at (303) 762-3526, or by writing to Investor Relations, Thompson Creek Metals Company Inc., 26 West Dry Creek Circle, Suite 810, Littleton, Colorado 80120, or (ii) Kingsdale Shareholder Services at 1-866-581-1479 toll-free in North America or 416-867-2272, outside of North America, or by email at contactus@kingsdaleshareholder.com. We or Kingsdale Shareholder Services will promptly deliver upon request, free of charge, a separate copy of these proxy materials to any holder at a shared address to which a single copy of the proxy materials was delivered.

Adjournment

Under Thompson Creek's articles, the chair of a meeting of Thompson Creek shareholders may, and if so directed by the Special Meeting, must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any meeting reconvened after an adjournment other than the business left unfinished at the meeting from which the adjournment took place. It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of Thompson Creek shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

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THE ARRANGEMENT

At the Special Meeting, Thompson Creek shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Arrangement Resolution to approve the Arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement and the related Plan of Arrangement.

In order to become effective, the Arrangement must be approved by at least two-thirds of the votes cast by Thompson Creek shareholders, present in person or by proxy at the Special Meeting. A copy of the Arrangement Resolution is set out in Annex B of this proxy statement.

Unless otherwise directed, it is Thompson Creek management's intention to vote **FOR** the Arrangement Resolution. If you do not specify how you want your Thompson Creek common shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Special Meeting **FOR** the Arrangement Resolution.

If the Arrangement is approved at the Special Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (Vancouver time)) on the Effective Date (which is expected to be on or about [•], 2016).

Background to the Arrangement

Thompson Creek's management and the Thompson Creek Board continually review Thompson Creek's long-term strategic plan and prospects with the goal of maximizing stakeholder value. As part of this ongoing process, Thompson Creek management and the Thompson Creek Board regularly evaluate cash flow forecasts, potential financing and refinancing alternatives and strategic alternatives relating to Thompson Creek's businesses, including numerous discussions with third parties. As discussed below, these evaluations became more intensive and continual as commodity prices decreased and the 2017 Notes neared maturity.

In the fourth quarter of 2012, Thompson Creek's management and the Thompson Creek Board made the decision to discontinue stripping for the next phase of mining at its Thompson Creek molybdenum mine as a result of anticipated lower future molybdenum prices together with the requirement to conserve cash to complete the construction and development of the Mount Milligan Mine. Molybdenum prices continued to decline in 2013 and 2014. In 2014, Thompson Creek explored the sale of its molybdenum business but its efforts were hampered by the declining molybdenum market and advancing reclamation liabilities. In late 2014, Thompson Creek's management and the Thompson Creek Board made the decision to put the Thompson Creek molybdenum mine on care and maintenance and the Endako molybdenum mine on temporary suspension at the end of 2014. After monitoring molybdenum price during the first half of 2015, Thompson Creek's management and the Thompson Creek Board, together with the Endako joint venture partner, determined, due to continuing and expected declines in the molybdenum price, to put the Endako mine on care and maintenance in July 2015. During 2014 and 2015, Thompson Creek also implemented multiple cost cutting measures and reductions in staff.

Thompson Creek incurred significant debt in connection with the expansion of the Endako concentrator and the construction and development of the Mount Milligan Mine. The Mount Milligan Mine commenced production in late 2013 and continued to ramp-up to design capacity in 2014 and 2015. As a result of declines in metals prices, which would adversely impact Thompson Creek's ability to generate cash flows to repay in full the outstanding Notes upon maturity, management and the Thompson Creek Board recognized that Thompson Creek would likely need to refinance the outstanding Notes on or prior to their stated maturities. In June 2014, management and the Thompson

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Creek Board opportunistically completed an exchange offer whereby 86.4% of Thompson Creek's then outstanding tangible equity units were tendered in exchange for Thompson Creek common shares. This transaction resulted in future principal and interest cash savings of \$11.7 million. The remaining 13.6% of the tangible equity units were settled per their terms in May 2015. Additionally, in December 2014 and the first half of 2015, Thompson Creek opportunistically repurchased and retired a portion of the Notes, which resulted in reducing the outstanding Notes by \$67 million with future principal and interest cash savings of approximately \$22 million. Additionally, during 2014 and the first half of 2015, numerous refinancing discussions were conducted with third parties but given the continued ramp-up of the Mount Milligan Mine and the execution risk, the indicative refinancing terms were not deemed sufficient to move forward. Thompson Creek management's and the Thompson Creek Board's expectation was that the Mount Milligan Mine would complete its ramp-up by the end of 2015 and a more favorable refinancing transaction could be executed.

During the second half of 2015 and the first quarter of 2016, commodity prices declined significantly, with prices for Thompson Creek's payable commodities reaching new six to seven year lows in late 2015 and early 2016 of \$1.96 per pound of copper on January 15, 2016, \$1,051 per ounce of gold on December 17, 2015, and \$13.68 per ounce of silver on December 14, 2015 and a new twelve year low of \$4.45 per pound of molybdenum on November 18, 2015. Given these difficult market conditions and depressed commodity prices, Thompson Creek foresaw significant liquidity challenges as it approached the maturity of the Notes leading to a significant risk that it might be unable to continue as a going concern if it were unable to repay or restructure the Notes on favorable terms. Refinancing discussions with third parties continued in the last half of 2015.

In October 2015, Thompson Creek's management and the Thompson Creek Board engaged a third party advisor to pursue monetizing a portion of the gold stream agreement with Royal Gold to finance a payoff of the 2017 Notes. This was unsuccessful as potential investors were wary of the continuing debt level with the 2018 Notes and the 2019 Notes remaining outstanding post-transaction. Thompson Creek's management and the Thompson Creek Board remained actively engaged and constantly considered various ways to optimize the capital structure and pay down the Notes in the midst of the difficult commodity price environment facing Thompson Creek. As commodity prices declined and Thompson Creek's debt maturity neared, Thompson Creek's stock price on the New York Stock Exchange ("NYSE") declined from a high of \$9.50 per share in early 2012 to a low of \$0.07 in early 2016.

On July 6, 2015, Thompson Creek received a written notice from the NYSE that it was not in compliance with the continued listing standards of the NYSE, which requires that the average closing price of a listed company's common shares be above \$1.00 per share over a consecutive 30-day trading period. The notice provided Thompson Creek six months to regain compliance with the minimum price requirements.

In September 2015, Jacques Perron, Thompson Creek's President and Chief Executive Officer received an inbound inquiry from a strategic acquirer ("Party A") regarding a potential business combination with Thompson Creek. After executing a confidentiality and standstill agreement, Party A conducted due diligence on Thompson Creek, and Thompson Creek's management conducted high-level due diligence on Party A. At this time, management recommended to the Thompson Creek Board that Thompson Creek engage financial advisors to assist it in reviewing its strategic alternatives, including a potential sale of the company to, or business combination with, Party A or other potential acquirers, asset sales or a refinancing or restructuring of Thompson Creek's debt. Thompson Creek reviewed and evaluated numerous proposals from financial advisors.

On November 5, 2015, the Thompson Creek Board met with representatives of BMO Capital Markets, and on November 7, 2015, the Thompson Creek Board met with representatives of Moelis & Company ("Moelis"), in each instance, to receive a presentation regarding industry expertise,

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transactional and financial advice, and to receive the advisors' views on market conditions, potential opportunities and timing required for a potential acquisition or refinancing and restructuring transaction. The Thompson Creek Board also received a presentation on its fiduciary duties from legal counsel. At these meetings, the Thompson Creek Board discussed the advantages of establishing a committee of independent directors to review, evaluate and negotiate the terms of any potential transactions. The Thompson Creek Board observed that a special committee, due to its smaller size, would be better able to manage and oversee the process and evaluate any potential proposals received by Thompson Creek than the full Thompson Creek Board. Following this discussion, the Thompson Creek Board determined to establish the Special Committee to direct the evaluation of, and any negotiation relating to, any transaction proposal made by Party A. After considering the advantages of a special committee and reviewing the independence and impartiality of its potential members, the Thompson Creek Board resolved to form the Special Committee initially composed of Timothy J. Haddon, Denis C. Arsenault, and James P. Geyer, with Mr. Haddon serving as Chairperson. The mandate of the Special Committee provided that it could recommend approval of a transaction to the full Thompson Creek Board, but reserved to the full Thompson Creek Board the authority to approve any such transaction.

Following these meetings, Thompson Creek engaged BMO Capital Markets and Moelis as its financial advisors. On November 9, 2015, Thompson Creek publicly announced that it had engaged the advisors to assist the Thompson Creek Board in evaluating strategic and financial alternatives available to Thompson Creek, including debt refinancing and restructuring, new capital transactions and asset sales. BMO Capital Markets' mandate was to focus on merger and acquisition alternatives, while Moelis' mandate was to focus on debt refinancing and restructuring alternatives.

On December 14, 2015, the Thompson Creek Board and management met with representatives of BMO Capital Markets and Moelis to discuss potential strategic alternatives, including remaining as a stand-alone entity with a restructuring of its capital structure, corporate structural alternatives and business combinations, and the mergers and acquisitions market environment generally. The Thompson Creek Board and management engaged in lengthy discussions regarding the market conditions, the difficulty of equity financings and potential strategies, including the advantages and disadvantages of the various options available, as well as implementation issues, costs, timing and approvals. The Thompson Creek Board and management also engaged in discussions regarding the gold stream agreement with Royal Gold and Thompson Creek's obligations relating thereto. During this December 2015 meeting, Thompson Creek and its advisors reviewed a non-binding acquisition proposal received in late November 2015 from Party A, and after such review, the Thompson Creek Board determined that the non-binding proposal significantly undervalued the company and instructed BMO Capital Markets to communicate such determination to Party A. BMO Capital Markets made such communication to Party A. In addition, at the board meeting, the Thompson Creek Board expanded the mandate of the Special Committee to include oversight of potential refinancing or restructuring alternatives. Due to this expanded mandate, Mr. Haddon, who owned an immaterial amount of one series of the outstanding Notes, became an *ex officio* member of the Special Committee, Mr. Arsenault was appointed Chairperson and Anne E. Giardini was appointed as a member of the Special Committee.

From January 2016 through May 2016, the Special Committee held 13 meetings, often with presentations from financial advisors and counsel regarding the status of the various outreach efforts and consideration of the various strategic alternatives. Additionally, the Special Committee's chairperson had numerous conversations with counsel during this period, including with respect to fiduciary duties.

On January 10, 2016, the Thompson Creek Board and management again met with representatives of BMO Capital Markets and Moelis to discuss potential strategic alternatives. In considering conditionality, execution risk, and proposed value, the non-binding acquisition proposal received in late

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November from Party A was reviewed again and determined not to be pre-emptive to conducting a formal process. The Thompson Creek Board also discussed with BMO Capital Markets and Moelis the potential for commencing a formal process to identify and solicit prospective parties interested in an acquisition transaction, but at the time determined not to commence a formal process while still continuing to consider any inbound inquiries and continuing to evaluate refinancing and restructuring alternatives.

On January 14, 2016, Thompson Creek received notice from the NYSE that it had commenced proceedings to delist Thompson Creek's common shares from the NYSE due to the current price levels of the common shares. Trading in Thompson Creek's common shares on the NYSE was suspended on January 14, 2016. Thompson Creek's common shares began quotation on the OTCQX the following day and remained listed on the TSX.

From the time when the financial advisors were engaged in November 2015 through the February 11, 2016 Thompson Creek Board meeting, Thompson Creek's management and the financial advisors continued to analyze and assess market conditions, prepared financial/cash projections and a long-term corporate model, and organized and expanded the Thompson Creek data room for purposes of due diligence by third parties. Additionally, during this period, Thompson Creek and its advisors received a significant number of incoming inquiries from strategic and financial parties interested in engaging in a due diligence review of Thompson Creek in connection with a potential acquisition of Thompson Creek or certain of its assets and refinancing or restructuring the capital structure. In late January and early February 2016, Thompson Creek management and Moelis were notified that certain holders of Thompson Creek's 2018 and 2019 Notes and certain holders of Thompson Creek's 2017 Notes were forming *ad hoc* committees and engaging legal and financial advisors in preparation for potential negotiations with Thompson Creek regarding a restructuring transaction. Thompson Creek management, Moelis, and legal counsel began to negotiate confidentiality agreements and engagement agreements with the noteholders' legal counsel and financial advisors.

At a board meeting held on February 11, 2016, the Thompson Creek Board received a presentation from BMO Capital Markets and Moelis on the potential opportunities for the sale of Thompson Creek, and refinancing and restructuring alternatives, including the significant incoming acquisition interest. After full consideration and discussion regarding available and potentially available opportunities and alternatives to address the advancing maturities of the outstanding Notes, including the risks and merits of maintaining the status quo amid uncertainty with respect to a temporary or sustained recovery in metal prices, the high level of interest expressed by strategic and financial parties with respect to an acquisition transaction and recent improvements in the overall commodity market, the Thompson Creek Board decided to direct BMO Capital Markets to commence a formal process to identify and solicit prospective parties interested in a potential acquisition transaction, working in parallel with the formal solicitation from parties interested in a refinancing or restructuring transaction. At the board meeting, the Thompson Creek Board expanded the mandate of the Special Committee to include oversight of the formal process to identify and solicit prospective parties interested in a potential acquisition transaction involving Thompson Creek. Due to this expanded mandate, Ms. Giardini, who has a personal relationship with a senior executive of a company that would potentially be invited to participate in the strategic process, resigned from her membership on the Special Committee and was replaced by James L. Freer.

On February 16, 2016, Centerra's financial advisor contacted BMO Capital Markets and indicated that Centerra would like to sign a nondisclosure and standstill agreement and explore a potential transaction with Thompson Creek, which following negotiation, was subsequently executed on February 26, 2016.

On February 24, 2016, BMO Capital Markets began reaching out to 70 strategic and financial parties, including Party A and Centerra, who in their judgement might have the interest and ability to

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acquire Thompson Creek or all or substantially all of its assets. Fourteen of those parties (including consortiums and/or joint bidders) expressed interest in a potential transaction. Such parties executed nondisclosure and standstill agreements and were provided with access to extensive due diligence information. Parties were asked to submit initial non-binding proposals by April 18, 2016.

On February 28, 2016, Scott Perry, the Chief Executive Officer of Centerra, requested a meeting with Mr. Perron at the BMO Capital Markets Global Metals and Mining Conference in Florida. On March 15, 2016, at Centerra's request, Mr. Perron and Timothy Haddon, Chair of Thompson Creek's Board, met for dinner in Denver with Mr. Perry and Stephen Lang, the Chairman of Centerra's Board. At this time, Messrs. Perry and Lang expressed interest in a potential acquisition of Thompson Creek by Centerra. Messrs. Perron and Haddon indicated that Centerra needed to continue to participate in the process that BMO Capital Markets had established, with a non-binding proposal to be submitted by April 18, 2016.

In early March 2016, Thompson Creek management had entered into confidentiality agreements and engagement agreements with legal counsel and financial advisors to the *ad hoc* committees of the unsecured and secured noteholders. On March 7 and 8, 2016, management and Thompson Creek's legal advisors met in New York with Moelis, legal counsel and financial advisors to the *ad hoc* committees of the unsecured and secured noteholders, and certain noteholders to provide a management presentation. Additionally, on March 7, 2016, Moelis identified and began confidentially contacting third parties that might be interested in participating in a refinancing or restructuring transaction. Moelis targeted parties that had the financial capability to refinance and/or restructure all of Thompson Creek's outstanding Notes (a "holistic restructuring").

Moelis contacted a total of 39 parties, including 28 parties who expressed interest in a senior secured financing transaction and 11 parties interested in a holistic restructuring transaction. After discussions, six parties were interested in moving forward with the exploration of a refinancing and/or a holistic restructuring transaction, and four indicative term sheets were received. The Special Committee considered the term sheets on April, 18 2016 simultaneously with considering initial indications of interest from the acquisition process as discussed below. The Special Committee decided to make the refinancing and restructuring process a lower priority than the acquisition process because of the low value attributed to Thompson Creek shareholders in the indicative term sheets received.

On March 22, 2016, the Special Committee considered an initial term sheet received from the advisors to the *ad hoc* committee of the unsecured noteholders, which it determined provided too little value to Thompson Creek shareholders to further pursue.

On April 18, 2016, ten parties that participated in the acquisition process submitted non-binding proposals, including a proposal from Centerra and Party A. On April 25, 2016, the Thompson Creek Board met with its financial advisors and Canadian and U.S. legal counsel, Cassels Brock & Blackwell LLP ("Cassels") and Gibson Dunn & Crutcher LLP ("Gibson Dunn"), respectively, to review and consider the proposals and other potential strategic alternatives available to Thompson Creek on a go-forward basis, including an update on the progress of the refinancing and restructuring outreach. In addition, Cassels provided the Thompson Creek Board with advice regarding its fiduciary duties, supplementing advice provided on January 9, 2016 and January 10, 2016. After full discussion and consideration of all proposals, the Thompson Creek Board instructed BMO Capital Markets to invite six of the parties that submitted the most attractive proposals, as evaluated by the Thompson Creek Board on the basis of value, execution risk, and conditionality, to the second phase of the process. Party A was not invited to the second phase of the process because its valuation of Thompson Creek was not high enough. One of the parties that submitted an acquisition proposal was transferred to the refinancing and restructuring process ("Party B") because its acquisition bid was more akin to a holistic restructuring proposal and was thereafter dealt with as a holistic restructuring. In addition to Party B, there was one additional refinancing and restructuring proposal received. That additional proposal was

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determined not to be a holistic restructuring proposal as requested and the Thompson Creek Board determined not to pursue it further.

On April 26, 2016, the seven remaining bidders (including Party B) were informed of their entry into the second phase of the process, whereby they would be provided with access to a management presentation, site visits and Thompson Creek management and technical team members in order to further refine their bids. On May 30, 2016, the remaining bidders were provided with a draft form of the proposed definitive arrangement agreement, which agreement was to be marked with proposed changes by the bidders in connection with the submission of their final bid. A significant diligence review was completed by all seven parties during the second phase of the process, and five parties submitted final bids on June 13, 2016. Concurrently, Thompson Creek pursued potential opportunities to divest its molybdenum operations, to the extent such divestments were desired by any acquirer of Thompson Creek as a whole and to the extent it delivered additional value to Thompson Creek stakeholders.

On June 15, 2016, Thompson Creek's management met with its financial and legal advisors for a preliminary review of the final bids that had been received. The bid submitted by Centerra on June 13, 2016 provided for full cash payment of the 2017 Notes but proposed full payment of the 2018 and 2019 Notes by way of a combination of cash (approximately 85%) and Centerra common shares (approximately 15%). A significant concern expressed by Thompson Creek with respect to the Centerra proposal was that it did not propose to pay Thompson Creek's outstanding 2018 and 2019 Notes in full in cash, but rather required negotiations with the applicable noteholders and their approval of the transaction. Management and the advisors believed that if the 2018 and 2019 Notes were not repaid in full per the terms of their indentures, negotiation with, and approval by, the applicable noteholders could result in a significant delay or impediment to consummating a transaction and limited consideration to shareholders.

Therefore, in the June 15, 2016 meeting, following discussion with BMO Capital Markets about the possibility of achieving such an outcome, Thompson Creek management authorized BMO Capital Markets to explore the possibility of pursuing a bought deal equity financing for Centerra, whereby the equity offering proceeds would provide Centerra with sufficient cash to pay the 2018 and 2019 Notes in full rather than issuing Centerra common shares to such noteholders.

On June 16, 2016, Centerra submitted a revised proposal that provided for the repayment of all the Notes in full based upon the use of proceeds from the proposed equity financing.

On June 16, 2016, the Special Committee, together with Thompson Creek's financial advisors and Cassels and its U.S. legal advisors, Perkins Coie LLP ("Perkins") and Gibson Dunn, met to review and consider the final bids that had been received by the June 13, 2016 bid deadline. A detailed presentation was given by BMO Capital Markets and Moelis outlining the strategic process to date, as well as the terms of each proposal received, and details on the parties remaining in the process. In addition, the Special Committee received extensive advice from Cassels and Perkins with regards to the material legal considerations with respect to each of the various proposals, including process and scope, execution risks, geopolitical risks, and fiduciary duties applicable to review and consideration of the various options and implementation of a potential transaction. Following these presentations, the Special Committee discussed and analyzed in detail the terms of each proposal. Of the proposals received, Thompson Creek and its advisors identified the two leading proposals in terms of valuation of Thompson Creek, conditionality and execution risk, including an acquisition proposal from Centerra and a proposal from Party B that proposed a holistic restructuring.

The Special Committee met again on June 17, 2016 with its financial and legal advisors. It received additional information with respect to the leading proposals from Centerra and Party B, including memoranda prepared by its advisors with respect to the significant terms and risks of the proposals from each of Centerra and Party B. At the June 17, 2016 Special Committee meeting, BMO Capital

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Markets informed the Special Committee that in an effort to address the concern about noteholder negotiations adding conditionality to the transaction, its liability committee had approved entering into a bought deal equity financing with Centerra, so long as Centerra's financial advisor, Credit Suisse, would commit to participate in such a deal on an equivalent basis. This bought deal equity financing would provide Centerra with sufficient cash to pay the 2018 and 2019 Notes in full in cash rather than issuing Centerra common shares to such noteholders. The bought deal proposal eliminated the need for negotiations with the holders of the 2018 and 2019 Notes and their approval of the proposed Centerra transaction and therefore eliminated one of the execution risks in consummating the proposed transaction.

Prior to making a decision on its recommendation to the Thompson Creek Board, the Special Committee instructed BMO Capital Markets and Moelis to approach Centerra and Party B again to try and solicit more favorable terms, with final bids to be submitted on June 19, 2016. In response, Centerra submitted an increased offer that provided a 10% increase in equity value to Thompson Creek shareholders resulting in an exchange ratio of 0.0988 of a Centerra common share for each Thompson Creek common share. Party B also submitted an amended proposal, which did not increase the total value, but did reallocate value between the shareholders and noteholders. The amended proposal increased the cash consideration to be provided by Party B through increasing the percentage of the equity Party B would own in Thompson Creek.

The Special Committee met with BMO Capital Markets, Moelis, Cassels and Perkins on June 19, 2016 to receive an update on the follow up discussions with Centerra and Party B, and to receive a presentation on the significant terms and conditions of their revised proposals. BMO Capital Markets also confirmed that Credit Suisse had agreed to commit to its portion of the bought deal equity financing, and that as part of Centerra's revised proposal, all of Thompson Creek's outstanding Notes would be paid in full in cash in accordance with their terms. Following such update and review of the analysis of each proposal from BMO Capital Markets and Moelis, the Special Committee extensively discussed the benefits and drawbacks of each proposal, as well as the execution risks associated with each.

The Special Committee determined that Centerra's revised bid provided the highest value bid with the least conditionality and lowest execution risk of the two bids provided by Centerra and Party B. It was also the only bid that provided for full cash payoff of the Notes with value remaining to Thompson Creek shareholders. The Special Committee also considered the risks related to the impact to the value of Centerra common shares offered as consideration due to the uncertainty in Centerra's current operations resulting from matters relating to the Kyrgyz Republic.

In addition, during discussions between Thompson Creek and Centerra, as well as between its advisors, Thompson Creek was advised that, prior to entering into a non-disclosure and standstill agreement with Thompson Creek in February 2016, Centerra had engaged in substantive discussions with Royal Gold regarding potential amendments to the Gold Stream Arrangement (as defined in "The Arrangement Agreement Letter of Intent with Royal Gold"), and had in fact agreed in principle on the terms of such amendments. The Special Committee considered the potential upside available in Centerra's common share consideration due to amendments of the Gold Stream Arrangement, which it believed may assist the Mount Milligan Mine becoming, in the near- and medium-term, a mine that generates the majority of its revenue from gold, with the benefit of a copper by-product credit.

Party B's recapitalization proposal, while relatively high in value compared to the other bids received, would be complex in execution, lower in value than Centerra's bid, and significantly lower than Centerra's bid in the amount of cash offered to the noteholders. Party B was also a state owned enterprise. Its initial proposal provided for an ownership of 51% of Thompson Creek's common shares and an ownership of 70% in its revised bid. This structure would result in current Thompson Creek shareholders and noteholders owning a minority interest in a post-closing state owned enterprise, which

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the Thompson Creek Board deemed undesirable. Party B's bid also raised significant regulatory complexity and execution risk as a state owned enterprise. In addition, Party B's proposal would require negotiation with and approval by the noteholders, which would introduce additional execution risk, potential delays and possible failure of consummating the transaction.

After determining that the Centerra proposal was the best available option for all of Thompson Creek's stakeholders, due to the superior aggregate value, the greater likelihood of closing, the payoff of the Notes in full and the premium exchange ratio offered to shareholders, the Special Committee then unanimously resolved to recommend to the Thompson Creek Board that it approve engaging exclusively with Centerra to attempt to reach a definitive agreement with Centerra for the acquisition of Thompson Creek.

Each of the Special Committee and the Thompson Creek Board subsequently met on June 20, 2016. BMO Capital Markets and Moelis made the presentation that they had previously made to the Special Committee to the Thompson Creek Board, including updates for the revised proposals from Centerra and Party B. The Thompson Creek Board asked extensive questions of the Special Committee members, BMO Capital Markets, Moelis, Cassels and Perkins to understand the process that had been undertaken and the terms, their fiduciary duties and the risks of each proposal. Cassels advised the Thompson Creek Board on its fiduciary duties, and Cassels and Perkins discussed the recommended approach to due diligence, including process and scope, with respect to the reverse due diligence obligations in connection with any potential transaction that involved the receipt of Centerra common shares by Thompson Creek shareholders. In addition, Cassels and Perkins provided a detailed analysis of the significant legal terms and conditions for the proposals from each of Centerra and Party B, as well as the material legal and execution risks, and a summary of process and actions items that result from each proposal.

Following these presentations, Mr. Arsenault discussed with the Thompson Creek Board the recommendation of the Special Committee that the Centerra proposal be advanced. This was followed by a detailed strategic discussion amongst the Thompson Creek Board, led by Mr. Haddon, including potential alternatives, timing, and benefits and risks of each bid, including the items noted above that were considered by the Special Committee. The Thompson Creek Board asked BMO Capital Markets to reach out to one of the five parties that submitted a final bid in the strategic process, which party was deemed by the Thompson Creek Board as having the lowest risk with respect to execution of a transaction ("Party C"), to determine whether Party C could improve its bid, as the implied value of its final bid submitted on June 13, 2016 was lower than the bids submitted by Centerra and Party B.

After this discussion among the members of the Thompson Creek Board, Thompson Creek management and financial and legal advisors, followed by an executive session of the Thompson Creek Board without members of management present, the Thompson Creek Board determined that, if an improved bid could not be obtained from Party C, proceeding to exclusive negotiations with Centerra through June 30, 2016 in order to finalize negotiations on definitive documentation was in the best interests of Thompson Creek and its shareholders. Ms. Giardini did not participate in the meeting or the vote. Mr. Perron abstained from the vote to avoid any appearance of a conflict of interest because Party B had indicated that it desired to keep current management of Thompson Creek following its proposed restructuring transaction.

On June 21, 2016, BMO Capital Markets contacted the financial advisors to Party C, as directed by the Thompson Creek Board, and learned that Party C would not submit a revised bid.

On June 23, 2016, Thompson Creek entered into an exclusivity agreement with Centerra wherein Thompson Creek agreed to negotiate exclusively with Centerra until June 30, 2016. Thompson Creek was required to cease communications with any other third party at this time, including Party B. On June 28, 2016, Thompson Creek and Centerra amended the exclusivity agreement to extend the period during which Thompson Creek would negotiate exclusively with Centerra until July 7, 2016.

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During the period from June 23 through July 5, 2016, Thompson Creek management, BMO Capital Markets and Thompson Creek's legal counsel engaged in further discussions with management of Centerra and representatives of its financial advisor and its legal counsel in an effort to negotiate the terms and conditions of the Arrangement Agreement and ancillary documents. During this period, multiple drafts of the Arrangement Agreement, voting and support agreements and other ancillary documents were exchanged and negotiated and due diligence continued by each of Centerra and Thompson Creek and their respective representatives.

Meanwhile, Thompson Creek understood that Centerra was concurrently negotiating its agreement with BMO Capital Markets, Credit Suisse (Canada) and Scotia Capital Inc. regarding the Centerra Equity Financing, The Bank of Nova Scotia with respect to the Centerra Debt Financing and Royal Gold regarding a binding commitment letter with Royal Gold in respect of the amendments to the Gold Stream Arrangement.

On June 29, 2016, members of Thompson Creek's management, including Mr. Perron, and the members of the Thompson Creek Board (excluding Ms. Giardini), including the Special Committee, met with members of Centerra's management team in Denver, Colorado, with the due diligence objective of fully understanding the risks associated with the Kumtor Project and the Kyrgyz Republic, Centerra's strategic plans and development projects, and its financial situation after the proposed transaction is consummated.

On July 4, 2016, members of Thompson Creek's management participated in a Centerra due diligence call conducted by the underwriters' counsel for the Centerra Equity Financing as further due diligence conducted by Thompson Creek. On July 5, 2016, members of Thompson Creek's management also participated in the bring-down due diligence call conducted by the underwriter's counsel for the Centerra Equity Financing as final due diligence before the Arrangement was announced.

On July 5, 2016, the Thompson Creek Board (excluding Ms. Giardini) met to receive the report of the Special Committee and to receive advice from its legal and financial advisors regarding the terms of and entry into the Arrangement Agreement. BMO Capital Markets presented its oral opinion and delivered its written opinion (the "Opinion") that, as of the date of such Opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Exchange Ratio pursuant to the Arrangement was fair, from a financial point of view, to the Thompson Creek shareholders. Cassels reviewed in detail the terms of the Arrangement Agreement and ancillary agreements. The Special Committee then met to consider the Arrangement with Centerra and unanimously agreed to recommend to the Thompson Creek Board approval of the Arrangement Agreement and the transactions contemplated thereby.

The Thompson Creek Board then reconvened its meeting. Based on the advice of its legal and financial advisors, the unanimous recommendation of the Special Committee, and its own assessment of the transaction and the interests of Thompson Creek shareholders, the Thompson Creek Board (i) determined that the transaction and the Arrangement Agreement are fair to Thompson Creek's shareholders and in the best interests of Thompson Creek, (ii) approved Thompson Creek entering into the Arrangement Agreement, and (iii) recommended that Thompson Creek shareholders vote in favor of the Arrangement. In addition, after discussion and recommendation from the Special Committee, the Thompson Creek Board determined to nominate Mr. Perron to the Centerra board of directors following the consummation of the Arrangement. Ms. Giardini did not participate in this board meeting or vote.

On July 5, 2016, Thompson Creek and Centerra entered into the Arrangement Agreement and then publicly announced by joint press release the execution of the Arrangement Agreement and ancillary documents.

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Recommendation of the Thompson Creek Board of Directors

The Thompson Creek Board, after consultation with its financial and legal advisors and having taken into account the Opinion and such other matters as it considered necessary and relevant, including the factors set out below under the heading "*The Arrangement Reasons for the Arrangement*" and upon the unanimous recommendation of the Special Committee, has determined that the Arrangement is in the best interests of Thompson Creek and is fair to Thompson Creek shareholders. **Accordingly, the Thompson Creek Board recommends that Thompson Creek shareholders vote "FOR" the Arrangement Resolution.**

All of the directors and executive officers of Thompson Creek intend to vote "FOR" the Arrangement Resolution and certain of the directors and officers have agreed to vote all of their Thompson Creek common shares in favor of the Arrangement Resolution, subject to the terms of the Arrangement Agreement and the voting and support agreements entered into with such directors and executive officers.

Reasons for the Arrangement

The Special Committee and the Thompson Creek Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Thompson Creek's senior management and its financial and legal advisors. The following is a summary of the principal reasons for the conclusion of the Special Committee and the Thompson Creek Board that the Arrangement is in the best interests of Thompson Creek and is fair to Thompson Creek shareholders, the determination of the Thompson Creek Board to approve the Arrangement and to authorize its submission to the Thompson Creek shareholders and to the Court for approval, and the recommendation of the Thompson Creek Board that Thompson Creek shareholders vote "**FOR**" the Arrangement Resolution:

High Debt and Difficult Commodity Price Environment. Thompson Creek incurred significant debt in connection with the development of the Mount Milligan Mine and such debt would need to be refinanced in order for Thompson Creek to remain a going concern through 2017 due to its projected inability to repay the 2017 Notes at maturity given the difficult commodity price environment. The price of Thompson Creek's debt and equity securities prior to announcement of the Arrangement reflected investor concerns about its inability to repay its debt. The Arrangement provides for repayment in full of the Notes, a significant premium to Thompson Creek shareholders and removal of execution risk, commodity price uncertainty and bankruptcy risk in which noteholders may have received less than full value of their Notes and Thompson Creek shareholders may have received no value.

Significant Premium. The Exchange Ratio implies consideration of C\$0.79 per Thompson Creek common share based on the closing price of the Centerra common shares on the TSX on July 4, 2016, the last trading day on the TSX prior to announcement of the Arrangement Agreement, representing a 32% premium to the closing price of Thompson Creek common shares on the TSX on July 4, 2016. The Exchange Ratio implies a 33% premium to Thompson Creek common shares based on the 20-day volume weighted-average prices of Thompson Creek and Centerra common shares on the TSX for the period ended July 4, 2016.

Repayment of Notes. The Centerra bid was the only proposal received that provided for repayment of the Notes in full in accordance with their terms with additional consideration remaining for Thompson Creek shareholders. This eliminated the need to negotiate separately with noteholders or to obtain the consent of the noteholders to a sale process, paid the noteholders in full, provided value to the shareholders and in turn eliminated a significant execution risk associated with all other proposals. Failure to repay the noteholders in full would

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have presented a significant possibility that the noteholders would challenge, prevent or delay a transaction that provided any value to Thompson Creek shareholders.

Continued Upside Participation by Thompson Creek Shareholders. Thompson Creek shareholders, through their 8% ownership of Centerra following the Arrangement shares following consummation of the Arrangement, will continue to participate in the value and any upside associated with the exploration, development and operation of the Thompson Creek mines while also having exposure to the Centerra properties.

Re-Rating Potential. Thus far in 2016, Centerra's common share price has underperformed its relevant gold intermediate peers, and Thompson Creek's share price has been constrained by Thompson Creek's leverage levels. The parties believe that Centerra, following the Arrangement, should have significant potential for a re-rating of its shares given the diversified geopolitical risk portfolio, strengthened balance sheet, a modification of the Royal Gold stream to unlock gold revenue at the Mount Milligan Mine, and growth opportunities through Centerra's development projects.

Liquidity of Consideration. The Centerra common shares are highly liquid, having traded an average of \$8 million per day over the last twelve months, and as such, the aggregate Arrangement Consideration in aggregate represents approximately 17 days of trading.

Robust and Extensive Process. The Arrangement is the result of an active and extensive review process conducted under the supervision of the Special Committee and the Thompson Creek Board, which received advice from experienced financial advisors and legal counsel throughout the course of the process. The strategic review included public announcement of the consideration of a sale transaction and the consideration of a number of strategic alternatives resulting in the undertaking of a multi-track formal auction process in which over 100 qualified strategic and financial parties were invited to participate. As part of this formal process, 20 parties entered into confidentiality agreements and were provided with access to certain confidential financial, legal and technical information regarding Thompson Creek.

Review of Strategic Alternatives. After consultation with its financial advisors and legal counsel, and after review of the other strategic opportunities reasonably available to Thompson Creek, including continuing to operate as an independent company, which would likely have included a standalone restructuring, in each case taking into account the potential benefits, risks and uncertainties associated with those other opportunities, the Thompson Creek Board believes that the Arrangement represents Thompson Creek's best and most certain prospect for maximizing shareholder value in a volatile and unpredictable financial and economic environment.

Negotiated Transaction. The Arrangement Agreement is the result of an arm's length negotiation process through a competitive auction process and includes terms and conditions that are reasonable in the judgment of the Special Committee and the Thompson Creek Board.

Fairness Opinion. BMO Capital Markets, financial advisor to Thompson Creek, provided the Opinion that, as of the date thereof, based upon and subject to the assumptions, limitations and qualifications set out therein, the Exchange Ratio under the Arrangement is fair, from a financial point of view, to the Thompson Creek shareholders.

Ability to Respond to Unsolicited Superior Proposals. Under the terms of the Arrangement Agreement, the Thompson Creek Board is able to respond to any unsolicited bona fide written proposal that, having regard for all of its terms, and conditions of such proposal, if consummated in accordance with its terms, may lead to a Superior Proposal.

Shareholder Approval. The Arrangement must be approved by at least two-thirds of the votes cast on the Arrangement Resolution at the Special Meeting by Thompson Creek shareholders present in person or by proxy and entitled to vote at the Special Meeting.

Regulatory Approval. The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and reasonableness of the Arrangement to Thompson Creek shareholders. The Arrangement Agreement also contains a condition precedent that all Key Regulatory Approvals shall be obtained prior to closing.

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Dissent Rights. The terms of the Interim Order and the Plan of Arrangement provide that any registered shareholder of Thompson Creek common shares who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive the fair value of the Notice Shares in accordance with the Arrangement.

The Thompson Creek Board and Special Committee also considered certain potentially negative factors in its deliberations concerning the Arrangement, including but not limited to the following:

the fact that because the Arrangement Consideration to Thompson Creek shareholders is a fixed Exchange Ratio of a Centerra common share to Thompson Creek common shares, Thompson Creek shareholders could be adversely affected by a decrease in the trading price of Centerra common shares during the pendency of the Arrangement and the fact that the Arrangement Agreement does not provide Thompson Creek with a price-based termination right or other similar protection. The Thompson Creek Board determined that this structure was appropriate and the risk acceptable in view of factors such as the Thompson Creek Board's review of the relative intrinsic values and potential financial performance of the combined company, as well the opportunity Thompson Creek shareholders have as a result of the fixed Exchange Ratio to benefit from any increase in the trading price of Centerra common shares between the announcement and completion of the Arrangement;

the risk that the potential benefits of the Arrangement will not be realized or will not be realized within the expected time period;

the risks and challenges associated with the integration by Centerra of Thompson Creek's businesses, operations and workforce;

the risks and contingencies relating to the announcement and pendency of the Arrangement and the risks and costs to Thompson Creek if the closing of the Arrangement is not timely or if the Arrangement does not close at all, including the need to subsequently restructure the Notes, relationships with employees and third parties and the effect a public announcement of termination of the Arrangement Agreement may have on the trading price of Thompson Creek's common shares;

the risk that Centerra's share price could be impacted following the announcement and closing of the Arrangement, including risk related to the Krygyz Republic (see "Risk Factors Risks Related to Centerra" beginning on page 28 of this proxy statement);

the risks associated with various provisions of the Arrangement Agreement, including:

the requirement that Thompson Creek conduct its business only in the ordinary course prior to the completion of the Arrangement and subject to specified restrictions on the conduct of its business without Centerra's consent, which might delay or prevent Thompson Creek from undertaking certain business opportunities that might arise pending completion of the Arrangement;

the limited ability of Thompson Creek to terminate the Arrangement Agreement upon the receipt of certain bids to acquire Thompson Creek from a third party and that Thompson Creek must pay to Centerra termination fee of \$35 million if the Arrangement Agreement is terminated under certain circumstances, which might discourage other parties potentially interested in an acquisition of Thompson Creek from pursuing that opportunity. The Thompson Creek Board, after consultation with its legal and financial advisors, believed that coupled with the full marketing of Thompson Creek to the most likely buyers, the termination fee payable by Thompson Creek in such circumstances, as a percentage of the enterprise value of the transaction, would not materially impede the ability of a third party

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to make a superior bid to acquire Thompson Creek if such third party were interested in doing so;

Centerra's ability to terminate the Arrangement Agreement if either of the Centerra Equity Financing or Centerra Debt Financing is terminated; and

the risk of diverting Thompson Creek's management focus, employee attention and resources from other strategic opportunities and from operational matters while working to complete the Arrangement; and

the risks described in the section entitled "Risk Factors" beginning on page 23 of this proxy statement.

The Thompson Creek Board also considered a variety of risks and other potentially negative factors concerning the Arrangement. The foregoing summary of the information considered by the Thompson Creek Board is not, and is not intended to be, exhaustive. In view of the wide variety of factors and information considered in connection with its evaluation of the Arrangement, the Thompson Creek Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations. In addition, individual members of the Thompson Creek Board may have given different weights to different factors or items of information.

Opinion of BMO Capital Markets

Thompson Creek engaged BMO Capital Markets to act as financial advisor in connection with the Arrangement and, if requested, to render an opinion, as investment bankers, as to the fairness, from a financial point of view to the Thompson Creek shareholders, of the Exchange Ratio pursuant to the Arrangement.

On July 5, 2016, BMO Capital Markets rendered its oral opinion and delivered the Opinion to the Thompson Creek Board that, as of such date and based upon and subject to the assumptions, limitations and qualifications stated in its Opinion, the Exchange Ratio, of 0.0988 of a Centerra common share in exchange for each Thompson Creek common share, pursuant to the Arrangement, was fair, from a financial point of view, to the Thompson Creek shareholders.

The full text of BMO Capital Markets' Opinion, dated July 5, 2016, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the scope of review undertaken by BMO Capital Markets in rendering its Opinion, is attached as Annex C to this proxy statement. You should read the Opinion in its entirety for a discussion of, among other things, the scope of the review undertaken and the assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by BMO Capital Markets in connection with its Opinion. We encourage you to read the Opinion carefully and in its entirety. This summary is qualified in its entirety by reference to the full text of the Opinion. BMO Capital Markets' Opinion was provided to the Thompson Creek Board for its use only in considering the Arrangement and does not constitute a recommendation as to how any Thompson Creek shareholder should vote or act on any matter relating to the Arrangement.

In connection with rendering its Opinion, BMO Capital Markets reviewed and considered, and where BMO Capital Markets deemed appropriate, relied upon, or carried out, among other things, the following:

a draft of the Arrangement Agreement to be executed between Thompson Creek and Centerra;

a draft of the voting and support agreements between Centerra and certain directors and officers of Thompson Creek;

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a draft of the commitment letter and term sheet between Centerra and BNS in relation to a \$75 million senior secured revolving credit facility and a \$250 million senior secured amortizing non-revolving term credit facility in connection with the Arrangement;

a draft of Centerra's prospectus in relation to a C\$195 million Centerra Equity Financing (including the exercise of the overallotment option) in connection with the Arrangement;

certain publicly available information relating to the business, operations, financial condition and trading history of Thompson Creek, Centerra and other selected public issuers BMO Capital Markets considered relevant;

certain internal financial, operating, corporate and other information prepared or provided by or on behalf Thompson Creek and Centerra, relating to the business, operations and financial condition of Thompson Creek and Centerra;

internal management forecasts, projections, estimates (including internal estimates of resource and reserve additions) and budgets prepared or provided by or on behalf of Thompson Creek;

discussions with management of Thompson Creek and Centerra relating to their respective current businesses, plans, financial condition and prospects;

public information with respect to selected precedent transactions BMO Capital Markets considered relevant;

the impact of various commodity pricing assumptions on the business, prospects and financial forecasts of Thompson Creek;

various reports published by equity research analysts and industry sources BMO Capital Markets considered relevant;

a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which BMO Capital Markets' Opinion is based, addressed to BMO Capital Markets and dated as of July 5, 2016, provided by senior officers of Thompson Creek; and

such other information, investigations, analyses and discussions as BMO Capital Markets considered necessary or appropriate in the circumstances.

In arriving at its Opinion, BMO Capital Markets relied upon and assumed, without assuming any obligation for independent verification, the completeness, accuracy and fair presentation of all financial and other information obtained by BMO Capital Markets from public sources or provided to BMO Capital Markets, by or on behalf of, Thompson Creek or Centerra or otherwise obtained by BMO Capital Markets in connection with its engagement. BMO Capital Markets assumed that all forecasts, projections, estimates and budgets provided to BMO Capital Markets were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgements of management of Thompson Creek. BMO Capital Markets was not provided with financial projections relating to Centerra prepared by the management of Centerra. Accordingly, BMO Capital Markets was advised by Centerra, and assumed, with the consent of Thompson Creek, that the publicly available equity research analyst estimates of the net present value of mining assets relating to Centerra were a reasonable basis upon which to evaluate the net present value of the future financial performance of Centerra and BMO Capital Markets relied on such estimates in performing its analysis. In arriving at its Opinion, BMO Capital Markets assumed no responsibility for and expressed no view or opinion as to any such estimates or the assumptions on which they were based.

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BMO Capital Markets was not asked to, and did not, prepare an independent evaluation, formal valuation or appraisal of the securities or assets of Thompson Creek, Centerra or any of their respective affiliates, nor was BMO Capital Markets provided with any such evaluations, valuations or

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appraisals. BMO Capital Markets did not conduct any physical inspection of the properties or facilities of Thompson Creek or Centerra. Furthermore, BMO Capital Markets' Opinion does not address the solvency or fair value of Thompson Creek or Centerra under any applicable laws relating to bankruptcy or insolvency. BMO Capital Markets' Opinion should not be construed as advice as to the price at which the securities of Thompson Creek or Centerra may trade at any time and does not address any legal, tax or regulatory aspects of the Arrangement.

At the direction of Thompson Creek, BMO Capital Markets solicited indications of interest from certain third parties with respect to various potential transactions involving Thompson Creek. BMO Capital Markets' Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to Thompson Creek, nor does it address the underlying business decision of Thompson Creek to enter into the Arrangement. BMO Capital Markets assumed that the Arrangement would be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that was in any way material to our analyses.

BMO Capital Markets' Opinion does not constitute a recommendation as to any action by the Thompson Creek Board or any Thompson Creek shareholder should take in connection with the Arrangement or any aspect thereof and is not a recommendation to any person on how to vote with respect to the Arrangement Resolution or any other matter to be voted on by the Thompson Creek shareholders. BMO Capital Markets' Opinion addresses only the fairness from a financial point of view to the Thompson Creek shareholders, as of the date of the Opinion, of the Exchange Ratio pursuant to the Arrangement. BMO Capital Markets' Opinion expresses no opinion on, and does not in any manner address, any other term or aspect of the Arrangement or the Arrangement Agreement or any term or aspect of any other agreement or instrument contemplated by the Arrangement Agreement or entered into or amended in connection with the Arrangement, including, without limitation, the fairness of the Arrangement to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Thompson Creek. Furthermore, BMO Capital Markets' Opinion expresses no opinion on, and does not in any manner address, the fairness of the amount or nature of any compensation to be paid to any officers, directors, or employees of any party to the Arrangement, or any class of such persons, in connection with the Arrangement, whether relative to the Exchange Ratio pursuant to the Arrangement or otherwise.

BMO Capital Markets' Opinion was rendered on the basis of securities markets, economic, financial and general business conditions as in effect on, and the information made available to it as of, the date of the Opinion, and BMO Capital Markets assumes no responsibility for updating, revising or reaffirming its Opinion based on circumstances, developments or events occurring after the date of the Opinion.

Summary of Financial Analysis

The following is a summary of the material financial analyses presented by BMO Capital Markets to the Thompson Creek Board in connection with rendering the Opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by BMO Capital Markets, nor does the order of analyses described represent the relative importance or weight given to those analyses by BMO Capital Markets. Some of the summaries of the financial analysis include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of BMO Capital Markets' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before July 4, 2016, the last full trading day before the meeting of the Thompson Creek Board to consider and approve the Arrangement, and is not necessarily indicative of current market conditions. In performing its analyses, BMO Capital Markets made numerous assumptions with respect to industry performance, general

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business and economic conditions and other matters, many of which are beyond the control of Thompson Creek, Centerra or any other parties to the Arrangement. None of Thompson Creek, Centerra, BMO Capital Markets or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or reflect the prices at which the businesses may actually be sold.

On July 5, 2016, Thompson Creek and Centerra entered into the Arrangement Agreement pursuant to which each Thompson Creek common share, other than shares held by Thompson Creek shareholders exercising dissent rights, would be exchanged for 0.0988 of a Centerra common share. Based on the closing price on the TSX of Centerra common shares on July 4, 2016, this exchange ratio represented an implied price per Thompson Creek common share of C\$0.79.

Historical Trading Price Analysis

BMO Capital Markets reviewed the historical intraday trading prices for Thompson Creek common shares and Centerra common shares for the 52-week period ending on July 4, 2016. For the period reviewed, BMO Capital Markets observed the following ranges of high and low closing prices:

Period	Centerra Gold Range of Intraday Prices	Thompson Creek Range of Intraday Prices
July 5, 2015 - July 4, 2016	C\$5.51 - C\$8.67	C\$0.16 - C\$0.95

BMO Capital Markets calculated the implied exchange ratio based on the low and high trading prices in the table above to be C\$0.029 and C\$0.110 respectively, during the 52-week period ended July 4, 2016.

Historical Exchange Ratio Analysis

BMO Capital Markets reviewed the daily historical closing trading prices of Thompson Creek common shares and Centerra common shares for the 52-week period ending on July 4, 2016. BMO Capital Markets analyzed the ratio of the daily closing price of Thompson Creek common shares divided by Centerra common shares and observed the following implied exchange ratio ranges over the various periods ending July 4, 2016 in the table below:

Period Ending July 04, 2016	Range of Implied Exchange Ratios	Average Implied Exchange Ratio
Last 30 Trading Days	0.064x - 0.075x	0.072x
Last 90 Trading Days	0.048x - 0.082x	0.061x
Last 6 Months	0.029x - 0.082x	0.054x
Last 1 Year	0.029x - 0.114x	0.060x

Equity Research Analyst Target Price Analysis

BMO Capital Markets reviewed and analyzed publicly available target prices for Thompson Creek common shares and Centerra common shares prepared and published by selected equity research analysts. These forward target prices reflect each analyst's estimate of the future public market trading price of Thompson Creek common shares and Centerra common shares and do not necessarily reflect current market trading prices for Thompson Creek common shares or Centerra common shares. These estimates are subject to uncertainties, including the future financial performance of Thompson Creek and Centerra, and future financial market conditions.

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The range of analyst target prices for Thompson Creek common shares was C\$0.01 to C\$0.50 per share as of July 4, 2016. The range of analyst target prices for Centerra common shares was C\$6.00 to C\$10.00 per share as of July 4, 2016. BMO Capital Markets calculated the implied exchange ratio based on the low and high analyst target prices above to be 0.002x and 0.050x.

Comparable Companies Analysis

In order to assess how the public market values shares of similar publicly traded companies, BMO Capital Markets reviewed and compared specific financial and operating data relating to Thompson Creek and Centerra with selected companies that BMO Capital Markets, based on its experience in the metals and mining industry, deemed comparable to Thompson Creek and Centerra.

With respect to Thompson Creek, the selected comparable companies were:

Capstone Mining Corp.

Copper Mountain Mining Corp.

Hudbay Minerals Inc.

Lundin Mining Corp.

OZ Minerals Limited

Sandfire Resources NL

Sherritt International Corp.

Sierra Metals Inc.

Taseko Mines Limited

Western Areas Limited

With respect to Centerra, the selected comparable companies were:

Acacia Mining plc

Alacer Gold Corp.

Alamos Gold Inc.

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Asanko Gold Inc.

B2Gold Corp.

Detour Gold Corp.

Dundee Precious Metals Inc.

Eldorado Gold Corp.

IAMGOLD Corp.

Kirkland Lake Gold Inc.

New Gold Inc.

OceanaGold Corp.

Tahoe Resources Inc.

BMO Capital Markets primarily analyzed the multiple of enterprise value to net present value of mining assets, based on the median of equity research analyst estimates of the net present value of

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mining assets as at July 4, 2016. BMO Capital Markets calculated the range and median of multiples observed and selected a representative multiple range for each of Thompson Creek and Centerra which was then applied to the net present value of mining assets (based on the median of equity research analyst estimates of the net present value of mining assets as at July 4, 2016) to calculate an estimated enterprise value range. The net present value of mining assets utilized by BMO Capital Markets for Thompson Creek was \$986 million. The net present value of mining assets utilized by BMO Capital Markets for Centerra was \$1,426 million. An implied value per share range was calculated for each of Thompson Creek and Centerra by adjusting the enterprise values calculated for their respective balance sheets and fully diluted shares outstanding. The results from the comparable companies analysis are summarized below:

Enterprise Value to Net Present Value of Mining Assets	Low	High	Median	Representative Company Range
Thompson Creek Comparable Companies	0.68x	1.13x	0.85x	0.75x - 0.90x
Centerra Gold Comparable Companies	0.86x	1.74x	1.39x	0.85x - 1.15x

Based on the representative company range for Thompson Creek, the comparable company analysis resulted in an implied value per Thompson Creek common share of not meaningful (i.e. negative) to C\$0.83. Based on the representative company range for Centerra, the comparable company analysis resulted in an implied value per Centerra Gold common share of C\$8.57 to C\$10.77. BMO Capital Markets calculated the implied exchange ratio based on the low and high implied values per share above to be not meaningful (i.e. negative) and 0.077x.

No company utilized in the comparable public companies analysis is identical to Thompson Creek or Centerra. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the difference in financial and operating characteristics of Thompson Creek and Centerra and other factors that could affect the trading value of the companies to which they are being compared.

Relative Contribution Analysis

BMO Capital Markets reviewed and analyzed the relative equity contribution of Thompson Creek and Centerra, respectively, to the pro forma company based on selected metrics including production, net present value of mining assets and EBITDA. The analysis did not account for any potential synergies. The analysis did account for the Centerra Equity Financing.

The relative equity contribution was calculated by multiplying each company's respective relative percentage contribution to each selected metric by the sum of each company's enterprise value (assuming no premium), as of July 4, 2016, and adjusting for each company's respective balance sheet. The results from the relative contribution analysis are summarized below:

	Case			Relative Equity Contribution				Implied Exch. Ratio
	Centerra Gold	Thompson Creek		Centerra Gold	Thompson Creek	Centerra Gold	Thompson Creek	
2016E Production	Street	Street	(koz AuEq)	506	361	97%	3%	0.032x
2016E Production	Street	Model	(koz AuEq)	506	375	96%	4%	0.045x
NPV of Mining Assets	Street	Street	(US\$ mm)	\$ 1,426	\$ 986	98%	2%	0.022x
NPV of Mining Assets	Street	Model @ 12%	(US\$ mm)	\$ 1,426	\$ 925	100%	0%	0.001x
NPV of Mining Assets	Street	Model @ 15%	(US\$ mm)	\$ 1,426	\$ 830	103%	(3)%	nmf
2016E EBITDA	Street	Street	(US\$ mm)	\$ 332	\$ 116	115%	(15)%	nmf
2016E EBITDA	Street	Model	(US\$ mm)	\$ 332	\$ 126	113%	(13)%	nmf
2017E EBITDA	Street	Street	(US\$ mm)	\$ 353	\$ 168	108%	(8)%	nmf
2017E EBITDA	Street	Model	(US\$ mm)	\$ 353	\$ 300	93%	7%	0.095x

Table of Contents**Net Asset Value Analysis**

BMO Capital Markets performed a net asset value analysis to determine a range of implied values per share for Thompson Creek common shares. The net asset value analysis was comprised of: (a) a discounted cash flow analysis for mining assets and corporate costs where financial forecasts could reasonably be estimated by management of Thompson Creek; (b) a nominal carrying value assigned to early-stage mining assets where financial forecasts could not be reasonably estimated by management of Thompson Creek; and (c) the book value of cash and other current assets less the book value of debt and other current liabilities as of March 31, 2016.

The discounted cash flow analysis was based on projected unlevered, after-tax free cash flows from the time period beginning March 31, 2016 and discounted back to that date. The unlevered, after-tax free cash flows were projected based on assumptions and estimates provided by management of Thompson Creek. Costs and capital expenditures which were projected in Canadian dollars were converted to U.S. dollar terms at forecasted USD/CAD exchange rates. The present value of the projected unlevered, after-tax free cash flows was determined using a range of discount rates from 12.0% to 15.0%, reflecting an estimate of the weighted average cost of capital for Thompson Creek. The weighted-average cost of capital was calculated using a cost of equity (derived using the capital asset pricing model) and after-tax cost of debt (based on the risk-free rate of return and an appropriate borrowing spread to reflect credit risk), based on an assumed optimal capital. The assumed optimal capital structure was determined using a review of the capital structures of comparable companies and the relative risks inherent in Thompson Creek's business.

BMO Capital Markets conducted the net asset value analysis using spot commodity prices and spot USD/CAD exchange rates as per Bloomberg on July 4, 2016. The resulting commodity prices and USD/CAD exchange rate were as follows:

Spot Assumptions	2016	2017	2018	2019	2020+
Copper (US\$ / lb)	\$ 2.23	\$ 2.23	\$ 2.23	\$ 2.23	\$ 2.23
Gold (US\$ / oz)	\$ 1,342	\$ 1,342	\$ 1,342	\$ 1,342	\$ 1,342
Silver (US\$ / oz)	\$ 20.31	\$ 20.31	\$ 20.31	\$ 20.31	\$ 20.31
USD / CAD	1.284x	1.284x	1.284x	1.284x	1.284x

To calculate implied values per share, BMO Capital Markets adjusted the enterprise values resulting from the net asset value analysis for Thompson Creek's balance sheet and fully diluted shares outstanding. The implied values per share were converted from U.S. dollars to Canadian dollars at the spot USD/CAD exchange rate as per Bloomberg as at July 4, 2016. The analysis yielded the following implied value per share ranges for Thompson Creek:

	12.0% WACC	15.0% WACC
Implied Value per Share (C\$)	\$ 1.04	\$ 0.50

Precedent Transactions Analysis

BMO Capital Markets reviewed the purchase prices and financial multiples paid in selected precedent transactions that BMO Capital Markets, based on its experience in the metals and mining industry, deemed relevant.

BMO Capital Markets primarily analyzed the multiple of enterprise value to net present value of mining assets based on the median of equity research analyst estimates of the net present value of mining assets as at the date of each precedent transaction. BMO Capital Markets analyzed these multiples for selected transactions since 2011 in which the target companies were mining companies with similar asset characteristics and risk profiles to Thompson Creek.

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The selected precedent transactions were:

Date Announced	Acquirer	Target
9-May-16	China Moly	Tenke Fungurume (Freeport)
15-Feb-16	Sumitomo	Morenci (Freeport)
24-Aug-15	Audley/Orion	AA Norte (Anglo American)
30-Jul-15	Antofagasta	Zaldivar (Barrick)
8-May-15	Guangdong Rising	PanAust
6-Oct-14	Lundin	Candelaria (Freeport)
8-Jul-14	Boliden	Outokumpu (Altona Mining)
21-Aug-13	Shanxi Donghui	Inova Resources
29-Jul-13	China Moly	Northparkes (Rio Tinto)
28-Apr-13	Capstone Mining	Pinto Valley (BHP)
28-Nov-12	First Quantum	Inmet
6-Dec-11	KGHM Polska	Quadra FNX
17-Nov-11	Trafigura	Iberian
29-Sep-11	Minmetals	Anvil
5-Jul-11	Jinchuan	Metorex
25-Apr-11	Barrick Gold	Equinox Minerals

BMO Capital Markets calculated the range and median of multiples observed and selected a representative transaction multiple range which was then applied to Thompson Creek's net present value of mining assets (based on the median of equity research analyst estimates of the net present value of mining assets as of July 4, 2016) to calculate an estimated enterprise value range. An implied value per share range was calculated by adjusting the enterprise values calculated for Thompson Creek's balance sheet and fully diluted shares outstanding. The results from the precedent transactions analysis are summarized below:

	Low	High	Median	Representative Transaction Range
Enterprise Value to Net Present Value of Mining Assets	0.59x	1.49x	1.07x	0.80x - 1.10x

Based on the representative transaction range, the analysis resulted in an implied value per Thompson Creek common share of C\$0.27 to C\$1.94.

No company or transaction utilized in the precedent transactions analysis is identical to Thompson Creek, Centerra or the Arrangement. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the difference in financial and operating characteristics of Thompson Creek and Centerra, the Arrangement and other factors that could affect the trading value and aggregate transaction values of the companies and transactions to which they are being compared.

Transaction Premiums Analysis

BMO Capital Markets reviewed the premiums paid in selected precedent transactions that BMO Capital Markets, based on its experience in the metals and mining industry, deemed relevant.

In connection with its analysis, BMO Capital Markets analyzed the premium paid relative to each target's closing share price as of the following periods: (a) one trading day prior to announcement; (ii) one week prior to announcement; and (iii) one month prior to announcement. BMO Capital Markets analyzed these premiums for selected transactions since 2011 in which the target companies were mining companies with producing assets.

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The selected transactions were:

Date Announced	Acquirer	Target
16-Nov-15	Kirkland Lake Gold	St Andrew Goldfields
6-Oct-15	Sibanye	Aquarius Platinum
27-Jul-15	First Majestic	Silvercrest
8-May-15	Guangdong Rising	PanAust
9-Feb-15	Tahoe Resources	Rio Alto
4-Jun-14	Mandalay	Elgin
16-Apr-14	Agnico / Yamana	Osisko
16-Dec-13	Primero	Brigus
4-Mar-13	Hecla	Aurizon
28-Nov-12	First Quantum	Inmet
19-Sep-12	B2Gold	CGA Mining
7-Aug-12	Endeavour Mining	Avion Gold
13-Jul-12	Weather II	La Mancha
7-Jun-12	RX Exploration	US Silver & Gold
3-Apr-12	Zijin Mining	Norton Gold Fields
3-Apr-12	First Majestic	Silvertex Resources
23-Jan-12	Pan American Silver	Minefinders
23-Jan-12	Luxor	Crocodile Gold
6-Dec-11	KGHM Polska	Quadra FNX
17-Nov-11	Trafigura	Iberian
29-Sep-11	Minmetals	Anvil
5-Jul-11	Jinchuan	Metorex
15-Jun-11	Nyrstar	Breakwater
25-Apr-11	Barrick Gold	Equinox Minerals

BMO Capital Markets calculated the range and median of premiums observed and selected a representative premium range which was then applied to Thompson Creek's common share price on the relevant date to calculate an implied value per share range. The results from the transaction premiums analysis are summarized below:

	Low	High	Median	Representative Premium Range
Premium to 1 Trading Day Prior to Announcement	20.1%	85.0%	41.8%	30.0% - 50.0%
Premium to 1 Week Prior to Announcement	11.9%	92.0%	46.9%	30.0% - 50.0%
Premium to 1 Month Prior to Announcement	2.0%	86.5%	41.6%	30.0% - 50.0%

Based on the representative premium range, the analysis resulted in an implied value per Thompson Creek common share of C\$0.65 to C\$0.90.

No company or transaction utilized in the transaction premiums analysis is identical to Thompson Creek, Centerra or the Arrangement. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the difference in financial and operating characteristics of Thompson Creek and Centerra, the Arrangement and other factors that could affect the trading value and aggregate transaction values of the companies and transactions to which they are being compared.

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Other Considerations

In addition to the quantitative analyses described above, BMO Capital Markets considered certain other factors including the following:

Description of Sale Process: BMO Capital Markets conducted a global marketing effort to seek an acquirer for Thompson Creek, in which 70 parties (including Centerra) were contacted. Fourteen parties (including Centerra) signed confidentiality agreements and were provided with confidential information regarding Thompson Creek and engaged in discussions with BMO Capital Markets and the management of Thompson Creek. Ten parties (including Centerra) submitted non-binding proposals in May 2016. Six of these parties (including Centerra) were provided the opportunity to conduct additional detailed due diligence including receiving presentations from the management of Thompson Creek and site tours to Thompson Creek's assets and all of those parties were invited to submit final bids for an acquisition of Thompson Creek. The consideration provided by Centerra under the Arrangement represents the highest value bid for Thompson Creek presented during the sale process described above.

Description of Thompson Creek Financial Situation: Absent consummation of the Arrangement as contemplated or a significant increase in commodity prices, Thompson Creek is likely to face significant financial challenges. Thompson Creek currently has the Notes outstanding, being \$316 million of secured notes due in 2017, \$334 million of unsecured notes due in 2018 and \$183 million of unsecured notes due in 2019. As at March 31, 2016 Thompson Creek's cash balance was \$139 million. Based on discussions with management of Thompson Creek (and absent a significant increase in commodity prices), BMO Capital Markets understand that Thompson Creek's internally generated cash flow and cash on hand are not expected to be sufficient to repay the secured and unsecured notes referenced above when they come due. In BMO Capital Markets' judgment, based on its experience in the capital markets, Thompson Creek has limited access to external sources of capital to repay the Notes when they come due.

General

In connection with rendering its Opinion, BMO Capital Markets performed certain financial, comparative and other analyses as summarized above. In arriving at its Opinion, BMO Capital Markets did not ascribe a specific range of values to the common shares of Thompson Creek but rather made its determination as to the fairness, from a financial point of view, of the Exchange Ratio pursuant to the Arrangement to the Thompson Creek shareholders on the basis of various financial and comparative analyses. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its Opinion, BMO Capital Markets did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgements as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, BMO Capital Markets believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its Opinion.

The Exchange Ratio pursuant to the Arrangement was determined by Thompson Creek and Centerra through arm's length negotiations between Thompson Creek and Centerra and was approved by the Thompson Creek Board. BMO Capital Markets acted as financial advisor to Thompson Creek and the Thompson Creek Board during these negotiations but did not recommend any specific

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exchange ratio to Thompson Creek or the Thompson Creek Board or opine that any specific exchange ratio constituted the only appropriate exchange ratio for the transaction.

The Thompson Creek Board retained BMO Capital Markets based on BMO Capital Markets' qualifications, experience and expertise. BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions. BMO Capital Markets' Opinion was approved for release by a committee of its officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters. Under the terms of its engagement letter with Thompson Creek, BMO Capital Markets provided Thompson Creek and the Thompson Creek Board with various advisory services in connection with the Arrangement, including the provision of its Opinion. BMO Capital Markets will receive a transaction fee in connection with the Arrangement in an amount equal to approximately \$11 million, of which approximately \$10 million is contingent upon the successful completion of the Arrangement, approximately \$770,000 is related to ongoing work fees which are not contingent upon successful completion of the Arrangement and \$250,000 is related to the rendering of the Opinion. Thompson Creek has also agreed to reimburse BMO Capital Markets for reasonable out-of-pocket expenses and to indemnify BMO Capital Markets against certain liabilities that might arise out of its engagement. In the past two years prior to the date of its Opinion, BMO Capital Markets and its affiliates had not been engaged within the past two years to provide any financial advisory services or participate in any financings involving Thompson Creek, Centerra or any of their respective associates or affiliates, other than (i) acting as financial advisor to Thompson Creek and the Thompson Creek Board in connection with the engagement described above; and (ii) acting as lead joint bookrunner in connection with the Centerra Equity Financing, for a fee of approximately C\$3 million which is contingent upon the successful completion of the Centerra Equity Financing (which itself is contingent upon the successful completion of the Arrangement). BMO Capital Markets and certain of its affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in securities of Thompson Creek, Centerra or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such persons for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice on investment matters, including with respect to one or more of Thompson Creek, Centerra or any of their respective associates or affiliates or the Arrangement.

Certain Unaudited Prospective Financial Information of Thompson Creek

Thompson Creek as a matter of course does not make public long-term projections as to its future earnings, earnings before interest, taxes, depreciation and amortization ("EBITDA"), unlevered free cash flow or other results (other than guidance for its next fiscal year with regard to production, cash costs on a by-product basis and capital expenditures) because of, among other reasons, the uncertainty of the underlying assumptions and estimates. However, Thompson Creek is including the following summary of the unaudited prospective financial and operating information solely because that information was made available to the Board, Centerra and to BMO Capital Markets. The prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial data, published guidelines of the SEC regarding forward-looking statements or GAAP. The below information is being included in this proxy statement to give Thompson Creek's shareholders access to non-public information that was provided to the

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Board, Centerra and BMO Capital Markets in the course of evaluating the proposed Arrangement, and is not intended to influence your decision whether to vote for adoption of the Arrangement Resolution or any other proposal at the Special Meeting. In addition, the inclusion of the below information should not be regarded as an indication that any of Thompson Creek, Centerra or BMO Capital Markets or any other recipient of this information considered or now considers it to be necessarily predictive of actual future results.

The unaudited prospective financial and operating information prepared by management of Thompson Creek was, in general, prepared solely for Thompson Creek's internal use and is subjective in many respects. While presented with numerical specificity, the financial projections by Thompson Creek are based upon a variety of estimates and assumptions relating to the business of Thompson Creek and to commodity prices that are inherently uncertain, though considered reasonable by Thompson Creek's management as of the date of their preparation. There can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Because the unaudited prospective financial and operating information covers multiple years, that information by its nature becomes less predictive with each successive year. Thompson Creek urges shareholders to review its SEC filings for a description of risk factors with respect to its businesses, as well as the section of this proxy statement titled "Risk Factors" beginning on page 23. See also "Cautionary Statement Regarding Forward-Looking Statements" above and "Where You Can Find More Information" beginning on page 270.

Because the unaudited prospective financial information was developed on a stand-alone basis without giving effect to the Arrangement, the unaudited prospective financial information do not give effect to the Arrangement or any changes to Thompson Creek's or Centerra's operations or strategy that may be implemented after the completion of the Arrangement, including any potential synergies realized as a result of the Arrangement, or to any costs related to, or that may arise in connection with, the Arrangement.

All of the financial forecasts summarized below were prepared by the management of Thompson Creek. KPMG LLP, Thompson Creek's independent registered public accounting firm, has not examined, compiled or otherwise performed any procedures with respect to the unaudited prospective financial information and, accordingly, KPMG LLP has not expressed any opinion or given any other form of assurance with respect thereto and they assume no responsibility for the prospective financial information. The reports of KPMG LLP included in documents incorporated by reference into this proxy statement relate to the historical financial information of Thompson Creek. Such reports do not extend to the unaudited prospective financial information and should not be read to do so.

Readers of this proxy statement should not place undue reliance on these unaudited financial projections.

THE BELOW UNAUDITED PROSPECTIVE FINANCIAL INFORMATION DOES NOT REPRESENT PROJECTIONS, BUT RATHER POTENTIAL SCENARIOS BASED ON VARYING DEGREES OF SUCCESS. ACCORDINGLY, RESULTS ARE DEPENDENT ON THE OUTCOME OF FUTURE COMMODITY PRICES, FOREIGN EXCHANGE RATES, PRODUCTION, SALES, OPERATING COSTS, CAPITAL EXPENDITURES AND OTHER ACTIVITIES, WHICH ARE SUBJECT TO SIGNIFICANT RISK AND UNCERTAINTY. EXCEPT AS MAY BE REQUIRED BY LAW, THOMPSON CREEK DOES NOT INTEND TO UPDATE OR REVISE THE FINANCIAL PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE THEY WERE PREPARED OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT SOME OR ALL OF THE ASSUMPTIONS ARE DETERMINED TO BE INACCURATE OR ERRONEOUS.

As referred to below, EBITDA represents earnings before interest, taxes, depreciation and amortization. Unlevered free cash flow is defined as EBITDA less capital expenditures, plus or minus

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changes in working capital, without regard to any interest or principal payments on Thompson Creek's debt. EBITDA and unlevered free cash flow are financial measures not defined under U.S. GAAP, and as a result, they should not be considered in isolation or as a substitute for net income, operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP or as a measure of Thompson Creek's profitability or liquidity. Because EBITDA and unlevered free cash flow exclude some, but not all, items that affect net income or cash flows, these measures may vary among companies. The EBITDA and unlevered free cash flow data presented below may not be comparable to similarly titled measures of other companies. Thompson Creek's management believes that EBITDA and unlevered free cash flow are meaningful measures to investors and provides additional information about their ability to meet future liquidity requirements for debt service, capital expenditures and working capital. In addition, Thompson Creek's management believes that EBITDA and unlevered free cash flow are useful comparative measures of operating performance.

The following is summary unaudited information provided by Thompson Creek management to Centerra, BMO Capital Markets and the Thompson Creek Board:

	2016E	2017E	2018E - 2050E
	("E" refers to estimated)		
Copper Price (\$/lb)	\$ 2.23	\$ 2.23	\$ 2.23
Gold Price (\$/oz)	\$ 1,342	\$ 1,342	\$ 1,342
Copper Sales (Mlbs)	71	76	1,566
Gold Sales Attributable (koz)	119	172	1,622
Gold Sales Stream (koz)	131	188	1,757
EBITDA (\$ million)	\$ 126	\$ 300	\$ 2,206
Unlevered Free Cash Flow (\$ million)	\$ 65	\$ 201	\$ 1,396

In preparing the unaudited prospective financial information summarized above, Thompson Creek management made the following material assumptions, which may or may not prove to be accurate:

Spot prices as of July 4, 2016 of \$1,342 per ounce for gold, \$2.23 per pound for copper;

Copper and gold production and by-product cash costs for 2016 were in line with public guidance issued on May 4, 2016 with copper production being at the high end of the range, gold production being at the low end of the range and by-product cash costs in the middle of the range;

Net capital expenditures, plus or minus changes in working capital, of \$30 million for 2016 and \$40 million for 2017;

Foreign exchange rate as of July 4, 2016 of US\$1.00 = C\$1.28.

Principal Steps to the Arrangement

The following discussion summarizes the material terms of the proposed Arrangement and does not purport to be complete and is qualified in its entirety by reference to the Plan of Arrangement and Arrangement Agreement. Thompson Creek shareholders should read the Arrangement Agreement, which is attached as Annex A to this proxy statement, and the Plan of Arrangement, which is attached as Schedule A to the Arrangement Agreement, each in its entirety as they are the legal documents that govern the Arrangement.

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Pursuant to the Plan of Arrangement, at the Effective Time, each of the following events will occur in the order set out below:

1. Each Thompson Creek Option will be exchanged for a Centerra Replacement Option to purchase from Centerra the number of Centerra common shares equal to: (A) 0.0988, multiplied by (B) the number of Thompson Creek common shares subject to such Thompson Creek Option immediately prior to the Effective Time. Such Centerra Replacement Option shall provide for an exercise price per Centerra common share equal to (Y) the exercise price per Thompson Creek common share otherwise purchasable pursuant to such Thompson Creek Option immediately prior to the Effective Time, divided by (Z) 0.0988.
2. The vesting of each Thompson Creek performance share unit ("Thompson Creek PSU") will be accelerated and the holder will receive the number of Thompson Creek PSUs assuming target performance as set out in his or her agreement; each Thompson Creek PSU will be surrendered by the Thompson Creek PSU holder for one Thompson Creek common share less any amounts withheld subject to the terms of the Arrangement Agreement.
3. The vesting of each Thompson Creek restricted share unit ("Thompson Creek RSU") will be accelerated and each Thompson Creek RSU will be surrendered by the Thompson Creek RSU holder for one Thompson Creek common share less any amounts withheld subject to the terms of the Arrangement Agreement.
4. Each Thompson Creek common share held by a dissenting Thompson Creek shareholder shall be deemed to be transferred to Thompson Creek and Thompson Creek will be obliged to pay the amount determined under the Arrangement.
5. Each issued Thompson Creek common share held by a former Thompson Creek shareholder (other than a dissenting Thompson Creek shareholder or Centerra or any subsidiary of Centerra) shall be transferred to Centerra in exchange for the Arrangement Consideration.
6. All Thompson Creek common shares, each of which is now held by Centerra, will be contributed by Centerra to Centerra Holdco in consideration for a corresponding number of common shares in the capital of Centerra Holdco.

Treatment of Thompson Creek Options

Subject to the terms and conditions of the Arrangement Agreement and pursuant to the Plan of Arrangement, each Thompson Creek Option will be exchanged for a Centerra Replacement Option to purchase from Centerra the number of Centerra common shares equal to: (A) 0.0988, multiplied by (B) the number of Thompson Creek common shares subject to such Thompson Creek Option immediately prior to the Effective Time. Such Centerra Replacement Option shall provide for an exercise price per Centerra common share equal to (Y) the exercise price per Thompson Creek common shares otherwise purchasable pursuant to such Thompson Creek Option immediately prior to the Effective Time, divided by (Z) 0.0988. All terms and conditions of a Centerra Replacement Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Thompson Creek Option for which it was exchanged, and shall be governed by the terms of the Long Term Incentive Plan and any document evidencing a Thompson Creek Option shall thereafter evidence and be deemed to evidence such Centerra Replacement Option. It is intended that subsection 7(1.4) of the Tax Act apply to such exchange of Thompson Creek Options. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Centerra Replacement Option will be increased such that the aggregate In-The-Money-Amount of the Centerra Replacement Option does not exceed the In-The-Money-Amount of the Thompson Creek Option immediately before the exchange.

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Treatment of Thompson Creek PSUs

Pursuant to the Arrangement, the vesting of each Thompson Creek PSU will be accelerated and the holder will receive the number of Thompson Creek PSUs assuming target performance as set out in his or her agreement. Pursuant to the Plan of Arrangement, each Thompson Creek PSU will be surrendered by the Thompson Creek PSU holder for one Thompson Creek common share less any shares withheld for purposes of income tax liabilities pursuant to the Plan of Arrangement, which Thompson Creek common shares will participate in the Arrangement and be exchanged for Centerra common shares.

Treatment of Thompson Creek RSUs

Pursuant to the Arrangement, the vesting of each Thompson Creek RSU will be accelerated and each Thompson Creek RSU will be surrendered by the Thompson Creek RSU holder for one Thompson Creek common share less any shares withheld for purposes of income tax liabilities, which Thompson Creek common shares will participate in the Arrangement and be exchanged for Centerra common shares.

Approval of Arrangement Resolution

At the Special Meeting, the Thompson Creek shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Annex B to this proxy statement. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved by at least two thirds of the votes cast on the Arrangement Resolution by Thompson Creek shareholders, present in person or by proxy at the Special Meeting. **Should Thompson Creek shareholders fail to approve the Arrangement Resolution by the requisite two thirds of votes cast, the Arrangement will not be completed.**

The Thompson Creek Board has approved the terms of the Arrangement Agreement and the Arrangement and recommends that the Thompson Creek shareholders vote "FOR" the Arrangement Resolution. See "The Arrangement Recommendation of the Thompson Creek Board of Directors" above.

**THE THOMPSON CREEK BOARD RECOMMENDS THAT SHAREHOLDERS
VOTE FOR THE APPROVAL OF THE ARRANGEMENT RESOLUTION.**

Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01 a.m. (Vancouver time) on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably, and the filings required under the BCBCA have been filed with the Registrar. Completion of the Arrangement is expected to occur on or about [•], 2016; however, it is possible that completion may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis, but in no event shall completion of the Arrangement occur later than the October 31, 2016 (the "Outside Date"), unless extended by mutual agreement of the parties or otherwise in accordance with the terms of the Arrangement Agreement.

Procedure for Exchange of Thompson Creek Common Shares

CST Trust Company is acting as depositary under the Arrangement (the "Depositary"). The Depositary will receive deposits of certificates representing Thompson Creek common shares and a

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properly completed and duly executed letter of transmittal (the "Letter of Transmittal") and such other documents as the Depositary may reasonably request, at the office specified in the Letter of Transmittal and will be responsible for delivering the Arrangement Consideration to which Thompson Creek shareholders are entitled to under the Arrangement.

On or around the date on which the Arrangement is completed, Centerra will send out separate materials, including the Letter of Transmittal, to each registered shareholder of Thompson Creek. The Letter of Transmittal is only for use by registered shareholders of Thompson Creek and is not to be used by non-registered shareholders. In order to receive the appropriate number of Centerra common shares that such new registered shareholder is entitled to receive pursuant to the Arrangement, he, she or it must deposit the certificate(s) representing his, her or its Thompson Creek common shares with the Depositary along with a properly completed and duly executed Letter of Transmittal.

Thompson Creek PSUs and Thompson Creek RSUs outstanding at the Effective Time will be surrendered and disposed of for payment of Thompson Creek common shares at the Effective Time. Such holders of Thompson Creek PSUs and Thompson Creek RSUs will not receive certificates representing such Thompson Creek common shares and will not be required to deliver any such certificates or a Letter of Transmittal to the Depositary in order to receive the Centerra common shares they are entitled to pursuant to the Arrangement.

The exchange of Thompson Creek common shares for the Arrangement Consideration in respect of non-registered shareholders of Thompson Creek common shares is expected to be made with the non-registered shareholders' nominee (broker, bank, custodian, nominee or other intermediary) account through the procedures in place for such purposes between CDS & Co. (or Cede & Co., in the case of some Thompson Creek shareholders) and such nominee. Non-registered shareholders should contact their nominee if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive the Centerra common shares in respect of their Thompson Creek common shares.

Registered shareholders of Thompson Creek common shares are requested to tender to the Depositary any certificate(s) representing their Thompson Creek common shares along with the properly completed and duly executed Letter of Transmittal. As soon as practicable following the Effective Date, the Depositary will forward to each registered shareholder of Thompson Creek common shares that submitted a properly completed and duly executed Letter of Transmittal to the Depositary, together with the certificate(s) representing the Thompson Creek common shares held by such Thompson Creek shareholder immediately prior to the Effective Date, the certificate(s) representing the Centerra common shares to which the registered shareholder is entitled under the Arrangement, to be sent to or at the direction of such Thompson Creek shareholder. Certificate(s) representing the Centerra common shares will be registered in such name or names as directed in the Letter of Transmittal and will be either (i) sent to the address or addresses as such Thompson Creek shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the office of the Depositary in accordance with the instructions of the former Thompson Creek shareholder in the Letter of Transmittal.

A registered shareholder of Thompson Creek common shares may take delivery of the certificate(s) representing the Centerra common shares to which such Thompson Creek shareholder is entitled pursuant to the Arrangement, by delivering the certificate(s) representing Thompson Creek common shares formerly held by it to the Depositary at the office indicated in the Letter of Transmittal at any time prior to the sixth anniversary of the Effective Date. Such certificate(s) must be accompanied by a properly completed and duly executed Letter of Transmittal, together with such other documents as the Depositary may require. Certificate(s) representing the Centerra common shares will be registered in such name or names as directed in the Letter of Transmittal and will be either (i) sent to the address or addresses as such Thompson Creek shareholder directed in its Letter of Transmittal or (ii) made available for pick up at the office of the Depositary in accordance with the instructions of the registered shareholder in the Letter of Transmittal, as soon as practicable after receipt by the Depositary of the required documents.

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If any certificate, which immediately before the Effective Time represented one or more outstanding Thompson Creek common shares in respect of which the holder was entitled to receive Centerra common shares pursuant to the Arrangement, is lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing Centerra common shares to which such record Thompson Creek shareholder is entitled pursuant to the Arrangement. When authorizing delivery of the certificate(s) representing Centerra common shares that a former Thompson Creek shareholder is entitled to receive in exchange for any lost, stolen or destroyed certificate, such former holders to whom a certificate(s) is to be delivered will be required, as a condition precedent to the delivery thereof, to give a bond satisfactory to Centerra, Thompson Creek and the Depositary in such amount as Centerra, Thompson Creek and the Depositary may direct or otherwise indemnify Centerra, Thompson Creek and the Depositary in a manner satisfactory to them, against any claim that may be made against one or all of them with respect to the certificate alleged to have been lost, stolen or destroyed.

A registered Thompson Creek shareholder must deliver to the Depositary at the office listed in the Letter of Transmittal:

- (a) the certificate(s) representing their Thompson Creek common shares;
- (b) a Letter of Transmittal, or a manually executed photocopy thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and
- (c) any other relevant documents required by the instructions set out in the Letter of Transmittal.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered shareholder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

The method of delivery of certificates representing Thompson Creek common shares and all other required documents is at the option and risk of the person depositing the same. Thompson Creek recommends that such documents be delivered by hand to the Depositary and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained.

Mail Services Interruption

Notwithstanding the provisions of the Arrangement, this proxy statement and the Letter of Transmittal, certificates representing Centerra common shares in payment for Thompson Creek common shares deposited pursuant to the Arrangement and any certificate(s) representing Thompson Creek common shares to be returned will not be mailed if Centerra determines that delivery thereof by mail may be delayed.

Persons entitled to certificates and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the deposited certificate(s) representing Thompson Creek common shares in respect of which Centerra common shares are being issued were originally deposited upon application to the Depositary until such time as Centerra has determined that delivery by mail will no longer be delayed.

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No Fractional Shares to be Issued

Following the Effective Time, if the aggregate number of Centerra common shares to which a Thompson Creek shareholder would otherwise be entitled would include a fractional share, then the number of Centerra common shares that such former Thompson Creek shareholder is entitled to receive shall be rounded down to the next whole number and no former Thompson Creek shareholder will be entitled to any compensation in respect of such fractional Centerra common share.

Withholding Rights

Thompson Creek, Centerra and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any Thompson Creek shareholder, holder of Thompson Creek Options, holder of Thompson Creek PSUs or holder of Thompson Creek RSUs under the Plan of Arrangement (including any payment to dissenting Thompson Creek shareholders) such amounts as Thompson Creek, Centerra or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by Thompson Creek, Centerra or the Depositary, as the case may be. All such withheld amounts will be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person under the Plan of Arrangement, provided that such deducted or withheld amounts are actually remitted to the appropriate governmental authority by or on behalf of Thompson Creek, Centerra or the Depositary, as the case may be. To the extent necessary, each of Thompson Creek, Centerra and the Depositary is authorized to sell or otherwise dispose of such portion of Centerra common shares payable as Arrangement Consideration as is necessary to provide sufficient funds to Thompson Creek, Centerra or the Depositary, as the case may be, to enable it to implement such deduction or withholding, and Thompson Creek, Centerra or the Depositary will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

Treatment of Dividends

No dividends or other distributions declared or made after the Effective Date with respect to the Centerra common shares with a record date on or after the Effective Date will be payable or paid to the holder of any un-surrendered certificates representing Thompson Creek common shares which, immediately prior to the Effective Date, represented outstanding Thompson Creek common shares, until the surrender of certificates for Thompson Creek common shares in exchange for the Arrangement Consideration issuable therefor pursuant to the terms of the Plan of Arrangement. Subject to applicable law and to Section 4.4 of the Plan of Arrangement, at the time of such surrender, there shall, in addition to the delivery of Arrangement Consideration to which such Thompson Creek shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Centerra common shares. For greater certainty, no holder of Thompson Creek common shares will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

Cancellation of Rights after Six Years

If any former Thompson Creek shareholder fails to deliver to the Depositary the certificate(s), documents or instruments required to be delivered to the Depositary in order for such former Thompson Creek shareholder to receive the Arrangement Consideration which such former holder is entitled pursuant to the Arrangement to receive on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date (i) such former holder will be deemed to have donated and forfeited to Centerra or its successors, any Arrangement Consideration held by the

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Depository in trust for such former holder to which such former holder is entitled and (ii) any certificate(s) representing Thompson Creek common shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to Centerra and will be cancelled. None of Thompson Creek or Centerra, or any of their respective successors, will be liable to any person in respect of any Arrangement Consideration (including any consideration previously held by the Depository in trust for any such former holder) which is forfeited to Thompson Creek or Centerra or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law. **Accordingly, former Thompson Creek shareholders who deposit with the Depository certificates representing Thompson Creek common shares after the sixth anniversary of the Effective Date will not receive Centerra common shares or any other consideration in exchange therefor and will not own any interest in Thompson Creek or Centerra, and will not be paid any compensation.**

Effects of the Arrangement on Thompson Creek Shareholder Rights

The rights of Thompson Creek shareholders are currently governed by the BCBCA and by Thompson Creek's notice of articles and restated articles of continuance. Centerra is a CBCA corporation and the rights of holders of Centerra common shares are governed by the CBCA and by Centerra's articles and bylaws. If the Arrangement is completed, Thompson Creek shareholders (other than dissenting Thompson Creek shareholders) receiving Centerra common shares under the Arrangement will become shareholders of Centerra and the Centerra common shares to be received pursuant to the Arrangement are subject to different rights and obligations under the CBCA. Although the rights and privileges of shareholders under the CBCA are in many instances comparable to those under the BCBCA, there are certain differences. See "Comparison of Shareholder Rights" beginning on page 250 of this proxy statement for a comparison of certain of these rights. **This summary is not intended to be exhaustive and Thompson Creek shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such Thompson Creek shareholders' rights and for greater detail with respect to these differences.**

Court Approval of the Arrangement

The Arrangement under the BCBCA requires approval of the Court.

Interim Order

On July 28, 2016, Thompson Creek obtained the Interim Order providing for the calling and holding of the Special Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Annex E to this proxy statement.

Final Order

Subject to the terms of the Arrangement Agreement, and approval of the Arrangement Resolution by Thompson Creek shareholders at the Special Meeting in the manner required by the Interim Order, Thompson Creek intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for [•], 2016 at [•] [•].m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. Any Thompson Creek shareholder or any other interested party who wishes to appear or be represented and present evidence or arguments at the hearing of the application for the Final Order must file and serve a response to petition no later than [•]:00 [•].m. (Vancouver time) on [•], 2016, along with any other documents required, all as set out in the Interim Order and the Notice of Petition, the text of which is set out in Annexes E and F, respectively to this proxy

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statement, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Thompson Creek and/or Centerra may determine not to proceed with the Arrangement.

The Centerra common shares and the Centerra Replacement Options to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable securities laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions provided under the applicable securities laws of each state of the United States in which Thompson Creek shareholders and holders of Thompson Creek Options reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Centerra common shares and Centerra Replacement Options to be issued pursuant to the Arrangement will not require registration under the U.S. Securities Act. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance and exchange of the Centerra common shares for the Thompson Creek common shares and the issuance and exchange of the Centerra Replacement Options for the Thompson Creek Options pursuant to the Arrangement. See "The Arrangement U.S. Securities Law Matters" below.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Hearing of Petition attached at Annex F to this proxy statement. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Regulatory Law Matters and Securities Law Matters

Other than the Final Order, the necessary conditional approvals (or equivalent) as the case may be, of the TSX, having been obtained, approval under the Competition Act and the Investment Canada Act, Thompson Creek is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Thompson Creek currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date. Subject to receipt of the approval of Thompson Creek shareholders at the Special Meeting, receipt of the Final Order, approval under the Competition Act and the Investment Canada Act, and the satisfaction or

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waiver of all other conditions specified in the Arrangement Agreement, the Effective Date is expected to be on or about [•], 2016.

Stock Exchange Approvals

The Thompson Creek common shares are listed and quoted for trading on the TSX and the OTCQX and the Centerra common shares are listed for trading on the TSX. It is a condition of the Arrangement that the TSX shall have conditionally approved the transactions contemplated thereby including in respect of the listing of the Centerra common shares to be issued in connection with the Arrangement. In a letter dated July 12, 2016, the TSX conditionally approved the transaction contemplated by the Arrangement including in respect of the listing of the Centerra common shares to be issued in connection with the Arrangement (including the Centerra common shares issuable upon the exercise of the Centerra Replacement Options), subject to the delivery of certain documents following the closing of the Arrangement.

Competition Act Approval

Part IX of the Competition Act requires that parties to certain classes of transactions provide prescribed information to the commissioner where the applicable thresholds set out in Sections 109 and 110 of the Competition Act are exceeded and no exemption applies ("Notifiable Transactions"). Subject to certain limited exceptions, a Notifiable Transaction cannot be completed until the parties to the transaction have each submitted the information prescribed pursuant to subsection 114(1) of the Competition Act (a "Notification") to the commissioner and the applicable waiting period has expired or has been terminated early by the commissioner. The Competition Act prescribes an initial waiting period of 30 days from when the parties have both filed their respective Notification. At the end of that period, the parties are permitted to complete their Notifiable Transaction unless, prior to the expiration of the waiting period, the commissioner issues a supplementary information request (a "SIR") to the parties, in which case the parties cannot complete their transaction until 30 days after the day in which the parties comply with the SIR, unless, before closing, the competition tribunal, upon the application of the commissioner, issues a temporary order prohibiting closing in order to facilitate the commissioner's continued review of the transaction or litigation before the competition tribunal (the "Competition Tribunal").

Alternatively to, or in addition to, filing a Notification, a party to a Notifiable Transaction may apply to the commissioner for an advance ruling certificate (an "ARC") or, in the event that the commissioner is not prepared to issue an ARC, a No-Action Letter. If the commissioner issues an ARC, the parties are exempt from having to file a Notification; if the commissioner issues a No-Action Letter, upon the request of the parties, the commissioner can waive the parties' requirement to submit a Notification where the parties have supplied substantially similar information as would have been supplied with their Notification (a "Waiver"). The filing of a request for an ARC or, in the alternative, a No-Action Letter and Waiver does not start a statutory waiting period and, unless the parties have also filed a Notification, the parties cannot complete their transaction until the commissioner has completed his review and issued the requested clearance.

The commissioner may challenge a merger before the Competition Tribunal at any time before, or within one year following, its completion where the merger prevents or lessens, or is likely to prevent or lessen, competition substantially (a "Competition Challenge"). If the Competition Tribunal agrees with the commissioner, the Competition Tribunal can issue an order prohibiting the transaction, provided that the transaction has not been completed by such time, or it can order the divestiture of shares or assets where the transaction already has been completed; the Competition Tribunal cannot issue an order, however, where the parties have been able to establish the elements of the statutory efficiencies defence. The commissioner is precluded from bringing a Competition Challenge on substantially the same information that an ARC was issued, provided that the Notifiable Transaction

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was completed within one year after the ARC was issued. No such prohibition on bringing a Competition Challenge applies to the issuance of a No-Action Letter.

The transactions contemplated by the Arrangement Agreement constitute a Notifiable Transaction. Centerra filed with the commissioner a submission in support of a request for an ARC, and on July 14, 2016, the commissioner issued an ARC, dated July 15, 2016, approving the Arrangement. Accordingly, approval under the Competition Act has been obtained.

Investment Canada Act Approval

Subject to certain limited exceptions, the direct acquisition of control of a Canadian business by a non-Canadian that exceeds a financial threshold prescribed under Part IV of the Investment Canada Act (a "Reviewable Transaction") is subject to review and cannot be implemented until the non-Canadian has submitted an application (an "Application for Review") to the Minister responsible for the Investment Canada Act (the "Minister") and the Minister is satisfied, or is deemed under the Investment Canada Act to be satisfied, that the transaction is likely to be of net benefit to Canada (a "net benefit ruling"). In making his net benefit ruling, the Minister may take into account, among other things, the Application for Review and any undertakings provided to the Minister by the non-Canadian. The submission of the Application for Review triggers an initial review period of up to 45 days. If the Minister has not completed the review by that date, the Minister may unilaterally extend the review period for up to a further 30 days. The review may be extended for an additional period beyond 75 days, where agreed to by the Minister and the non-Canadian.

If, following his review, the Minister issues a positive net benefit ruling, the non-Canadian may proceed with the transaction. However, if the Minister is not satisfied (or is not deemed under the Investment Canada Act to be satisfied) that the Reviewable Transaction is likely to be of net benefit to Canada, the Minister is required to send a notice to that effect to the non-Canadian, advising the non-Canadian of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to by the non-Canadian and the Minister. At any time, and in any event within a reasonable time after the expiry of the period for making representations and submitting undertakings described above, the Minister must send a notice to the non-Canadian that either the Minister is satisfied that the investment is likely to be of net benefit to Canada (i.e., a net benefit ruling), in which case the transaction may proceed, or confirmation that the Minister is not satisfied that the investment is likely to be of net benefit to Canada. In the latter case, the Reviewable Transaction may not be implemented.

In addition, under Part IV.I of the Investment Canada Act, investments by non-Canadians to establish a new Canadian business, acquire control of a Canadian business, or acquire, in whole or in part, or to establish an entity carrying on all or any part of its operations in Canada, whether or not the transaction is a Reviewable Transaction, can be made subject to review and approval on grounds that the investment could be injurious to national security. If the transaction is reviewed under Part IV.I of the Investment Canada Act, the Governor in Council (i.e., the Federal Cabinet) may, by order, take any measure in respect of the investment that the Governor in Council considers advisable to protect national security, including (a) directing the non-Canadian not to implement the investment; (b) authorizing the investment on condition that the non-Canadian (i) give any written undertakings to Her Majesty in right of Canada relating to the investment that the Governor in Council considers necessary in the circumstances, or (ii) implement the investment on the terms and conditions contained in the order; or (c) requiring the non-Canadian to divest itself of control of the Canadian business or of its investment in the entity.

The transactions contemplated by the Arrangement Agreement constitute a Reviewable Transaction. Centerra will shortly file its Application for Review under the Investment Canada Act

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setting out the grounds upon which Centerra believes that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada.

U.S. Securities Law Matters

Exemption from U.S. Registration

The Centerra common shares and Centerra Replacement Options to be issued to Thompson Creek shareholders and holders of Thompson Creek Options, respectively, pursuant to the Arrangement are not expected to be registered under the U.S. Securities Act. Such securities are expected instead to be issued in reliance upon the exemption provided by Section 3(a)(10) of the U.S. Securities Act. Section 3(a)(10) exempts securities issued in exchange for one or more bona fide outstanding securities, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange will have the right to appear, by any court expressly authorized by law to grant such approval. The staff of the SEC has stated in Revised Staff Legal Bulletin No. 3A (July 18, 2008) that the term "any court" in Section 3(a)(10) includes a foreign court. If the Arrangement Resolution is approved by Thompson Creek shareholders, Thompson Creek will make an application for the Final Order. At the hearing of the application for the Final Order, the Court will consider and make a determination concerning the fairness of the terms and conditions of the Arrangement, including the consideration to be received by Thompson Creek shareholders. The Court will be advised at the hearing of the application for the Final Order that if the terms and conditions of the Plan of Arrangement are approved by the Court, the Centerra common shares and Centerra Replacement Options issued under the Arrangement will not be registered under the U.S. Securities Act pursuant to the Section 3(a)(10) exemption. Please note that only the exchange of the Thompson Creek Options for Centerra Replacement Options is subject to the 3(a)(10) exemption, and not the Centerra common shares underlying the Centerra Replacement Options. Accordingly, holders of Centerra Replacement Options who reside in the U.S. will not be able to exercise the Centerra Replacement Options for Centerra common shares without an exemption from registration under Section 5 of the U.S. Securities Act. Nor will U.S.-based employees be able to sell the Centerra common shares received upon exercise in the U.S. without a registration statement or reliance on an exemption from the U.S. Securities Act.

Restrictions on Sales of Centerra Common Shares Received in the Arrangement

All Centerra common shares received by Thompson Creek shareholders in the Arrangement will be freely tradable for purposes of the U.S. Securities Act and the Exchange Act, except for Centerra common shares received by any Thompson Creek shareholder who is or becomes an affiliate of Centerra after completion of the Arrangement.

Canadian Securities Law Matters

Each Thompson Creek shareholder is urged to consult such Thompson Creek shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Centerra common shares.

Status under Canadian Securities Laws

Thompson Creek is a reporting issuer in each of the provinces of Canada. The Thompson Creek common shares currently trade on the TSX and are quoted on the OTCQX. Upon completion of the Arrangement, the Thompson Creek common shares will be de-listed from the TSX and quotations removed from the OTCQX as soon as practicable following the Effective Date and Centerra expects to apply to the applicable Canadian securities regulators to have Thompson Creek cease to be a reporting issuer.

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Centerra is a reporting issuer in each of the provinces and territories of Canada. The Centerra common shares are listed and posted for trading on the TSX.

Distribution and Resale of Centerra Common Shares under Canadian Securities Laws

The distribution of the Centerra common shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The Centerra common shares issued pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined National Instrument 45-102 *Resale of Securities*, (ii) no unusual effort is made to prepare the market or to create a demand for Centerra common shares, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of Centerra, the selling security holder has no reasonable grounds to believe that Centerra is in default of applicable Securities Laws.

Multilateral Instrument 61-101

The Ontario Securities Commission and Québec's Autorité des marchés financiers have adopted MI 61-101 which governs transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. As a reporting issuer in each of the provinces of Canada, Thompson Creek is, among other things, subject to the provisions of MI 61-101.

MI 61-101 regulates certain types of transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding "interested parties" or "related parties", independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections afforded by MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of securityholders without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101) is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement transaction (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a "related party" of Thompson Creek (which includes the directors, executive officers and shareholders holding over 10% of issued and outstanding shares of Thompson Creek) is entitled to receive as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to services as an employee, director or consultant of Thompson Creek. However, MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time of the transaction, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the

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amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

The directors and officers of Thompson Creek may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other Thompson Creek shareholders. See "Interests of Directors and Executive Officers in the Arrangement" for more information in respect of the payments and other benefits to be received. These interests include those described below. The Special Committee and the Thompson Creek Board are aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by Thompson Creek shareholders.

As a result of the Arrangement, Thompson Creek PSUs and Thompson Creek RSUs, including those held by directors and officers of Thompson Creek, will vest and will be paid out in Thompson Creek common shares, and accordingly, directors and officers of Thompson Creek will be entitled to the Arrangement Consideration under the Arrangement in exchange for their Thompson Creek common shares on the same basis as other Thompson Creek shareholders. Holders of outstanding Thompson Creek Options, including directors and officers of Thompson Creek will, pursuant to the Arrangement, have their Thompson Creek Options exchanged for Centerra Replacement Options to purchase from Centerra that number of Centerra common shares equal to 0.0988 multiplied by the number of Thompson Creek common shares subject to the Thompson Creek Option immediately prior to the effective time of the Arrangement (rounded down to the nearest whole number of Centerra common shares).

Additionally, as a result of the Arrangement, and pursuant to the employment or equivalent agreements and the 2016 cash-based incentive award program, senior officers of Thompson Creek are entitled to receive certain change of control, severance or termination payments. See "Interests of Directors and Executive Officers in the Arrangement" for more information in respect of the payments and other benefits to be received.

None of the change of control payments and other benefits payable or to be received by the directors and senior officers of Thompson Creek are conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the directors and senior officers of Thompson Creek for securities relinquished under the Arrangement, and the conferring of such benefits is not conditional on any of such individuals supporting the Arrangement. Additionally, none of the directors and senior officers of Thompson Creek, at the time the Arrangement was agreed to, beneficially owned or exercised control or discretion over 1% of the issued and outstanding Thompson Creek common shares. Therefore, none of the directors and senior officers of Thompson Creek is deemed to be receiving a "collateral benefit" under MI 61-101.

As a result of the foregoing analysis, the minority approval requirements of MI 61-101 will not apply in connection with the Arrangement.

Fees and Expenses

All expenses incurred in connection with the Arrangement and the transactions contemplated thereby shall be paid by the party incurring such expense. Centerra shall pay all filing fees payable in connection with the Key Regulatory Approvals.

Delisting and Deregistration of Thompson Creek Common Shares

If the Arrangement is completed, the Thompson Creek common shares will cease to be listed on the TSX and the quotation will also be removed from the OTCQX. Thompson Creek common shares will also be deregistered under the Exchange Act.

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INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS IN THE ARRANGEMENT

When considering the recommendation of the Thompson Creek Board that you vote to approve the Arrangement Resolution, you should be aware that Thompson Creek's directors and executive officers have interests in the Arrangement that are different from, or in addition to, the interests of Thompson Creek shareholders generally, as more fully described below. The Special Committee and the Thompson Creek Board were aware of these interests and considered them, among other matters, in approving the Arrangement, the Arrangement Agreement and the transactions contemplated thereby and recommending the Arrangement Resolution be approved by the Thompson Creek shareholders. These interests are described below.

Treatment of Equity-Based Awards

Treatment of Stock Options

Pursuant to the terms and conditions of the Arrangement Agreement and the Arrangement, each Thompson Creek Option that is outstanding at the Effective Time of the Arrangement will be exchanged for a Centerra Replacement Option to purchase from Centerra that number of Centerra common shares equal to (i) 0.0988, multiplied by (ii) the number of Thompson Creek common shares subject to such option immediately prior to the effective time of the Arrangement (rounded down to the next whole number of shares). Such Centerra Replacement Option shall provide for an exercise price per Centerra common share equal to (x) the per share exercise price of the Thompson Creek Option immediately prior to the effective time of the Arrangement, divided by (y) 0.0988. All other terms of each Centerra Replacement Option, including the expiration date, the vesting schedule and the conditions and manner of exercising the Centerra Replacement Option will otherwise be the same as the Thompson Creek Option for which it was exchanged and will continue to be governed by the terms of the Long Term Incentive Plan (with the exception of the option grant to Thompson Creek's Chief Executive Officer granted as an inducement award outside that plan). Except as amended as described above, each agreement evidencing a Thompson Creek Option will thereafter evidence and be deemed to evidence a Centerra Replacement Option. All Thompson Creek Options held by the directors and executive officers currently have exercise prices that exceed the current trading price of Thompson Creek common shares.

Treatment of PSUs and RSUs

Pursuant to the terms and conditions of the Arrangement Agreement and the Arrangement, each outstanding Thompson Creek PSU will be accelerated in vesting and each holder will be vested in that number of Thompson Creek PSUs assuming target performance of such Thompson Creek PSUs as set forth in the holder's agreement. Each Thompson Creek PSU award will be surrendered by the holder for one Thompson Creek common share less any amounts withheld to satisfy applicable tax withholding. At the Effective Time of the Arrangement, each Thompson Creek common share received pursuant to the vesting and settlement of Thompson Creek PSUs will be transferred to Centerra in exchange for 0.0988 of a Centerra common share.

Pursuant to the terms and conditions of the Arrangement Agreement and the Arrangement, each outstanding Thompson Creek RSU will be fully accelerated in vesting and each Thompson Creek RSU will be surrendered by the holder for one Thompson Creek common share, less any amounts withheld to satisfy applicable tax withholding. At the Effective Time of the Arrangement, each Thompson Creek common share received pursuant to the vesting and settlement of Thompson Creek RSUs will be transferred to Centerra in exchange for 0.0988 of a Centerra common share.

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The following table sets forth, as of August 1, 2016, the number of Thompson Creek common shares and the number of Thompson Creek common shares subject to Thompson Creek equity awards that are currently held by each of Thompson Creek's current executive officers (which excludes Ms. Cassity, a former executive officer who resigned from Thompson Creek in 2016 and no longer holds any Thompson Creek equity awards) and directors. The numbers for Thompson Creek PSUs and Thompson Creek RSUs reflect, in each case, that number of award shares that will vest and be surrendered in connection with the Arrangement. The vesting of Thompson Creek Options will not be accelerated pursuant to the Arrangement and the total number of Thompson Creek common shares subject to Thompson Creek Options (both the vested and unvested portions) is shown. No new equity awards have been granted to the Thompson Creek executive officers or the directors in contemplation of the Arrangement. As described above, outstanding Thompson Creek common shares and equity awards of Thompson Creek will be converted into the right to receive Centerra common shares.

Name	Position	Shares (#)	Options (#)	Target	
				PSUs (#)	RSUs (#)
Executive Officers					
Jacques Perron	President, Chief Executive Officer and Director	250,896	400,000	949,846	278,338
Pamela L. Saxton	Executive Vice President and Chief Financial Officer	73,425	75,000	441,687	82,746
Mark A. Wilson	Executive Vice President and Chief Commercial Officer	106,922 ⁽¹⁾	75,000	441,012	84,237
Geoffrey Ramey	Vice President, HR and HR Systems	20,481	50,000	200,656	44,590
Directors					
Denis C. Arsenault		194,141 ⁽²⁾			
Carol T. Banducci		112,857			
Kevin Drover		76,582			
James L. Freer		51,809			105,883 ⁽³⁾
James P. Geyer		36,284			122,908 ⁽³⁾
Anne E. Giardini		51,754	50,000		
Timothy J. Haddon ⁽⁴⁾		84,945			91,308 ⁽³⁾

- (1) Includes (i) 20,000 shares held by Mr. Wilson's IRA account and (ii) 300 shares held by his spouse's IRA.
- (2) Includes (i) 53,000 shares held in Mr. Arsenault's Registered Retirement Savings Plan (RRSP), (ii) 2,940 shares held by his spouse and (iii) 5,900 shares held by his spouse's RRSP.
- (3) RSUs held by the director are currently subject to deferral pursuant to a deferral election but will otherwise be treated in the same manner as RSUs generally in the Arrangement.
- (4) In addition to his equity holdings, Mr. Haddon previously deferred receipt of director fees, which amount will be paid in connection with the Arrangement. As of July 31, 2016, this amount is \$153,933.

Employment Agreements

Thompson Creek has entered into employment agreements with each of its current executive officers that generally provide if, during the term of the applicable agreement, there is a change of control, such as the Arrangement, and within 12 months of such change of control Thompson Creek terminates an executive officer's employment for any reason other than for cause or the executive officer elects to terminate employment following a triggering event (as defined below), then the executive officer is entitled to receive the following, less any required tax withholding:

Lump sum payment equal to 24 months' current base salary.

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Lump sum payment equal to accrued but unpaid vacation time, subject to a maximum amount of accrued vacation based on the executive officer's vacation entitlement.

Lump sum payment equal to two times the executive officer's target bonus for the year of termination if a bonus would otherwise have been awarded to him or her if he or she remained employed (payable at the time the bonus would have normally been payable).

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Lump sum payment equal to 24 multiplied by the last monthly premium amount paid by Thompson Creek for long-term disability insurance on behalf of the executive officer.

Monthly payments for up to 24 months reflecting the cost of medical and dental insurance coverage for the executive officer and eligible dependents.

Under the employment agreements, "triggering event" generally means (i) a material adverse change in the duties, responsibilities, salary or bonus opportunity of the executive officer and, with respect to financial entitlements, the conditions under and the manner in which they were payable; (ii) a material diminution in the title of the executive officer; (iii) a change in the person or body to whom the executive officer reports, with certain exceptions set forth in the employment agreements; (iv) a material change in the location at which the executive officer is regularly required to carry out the executive officer's employment or a material increase in the executive officer's amount of travel; and (v) with respect to Mr. Perron, a material breach of the employment agreement; provided, however, the executive officer must timely notify Thompson Creek of any such event and provide Thompson Creek with a cure period to remedy the condition.

Ms. Saxton, in addition to the foregoing payments, is also eligible to receive \$28,462, multiplied by the number of years that she has been employed by Thompson Creek as of April 8, 2016. Mr. Wilson, in addition to the foregoing payments, is also eligible to receive \$23,715, multiplied by the number of years employed by Thompson Creek. As of August 1, 2016, these amounts are, respectively, \$218,647 and \$270,701 for each of Ms. Saxton and Mr. Wilson.

Payment of the foregoing amounts is conditioned upon an executive officer's timely execution of a general release of claims in a form satisfactory to Thompson Creek. Thompson Creek's executive officers are subject to non-solicitation requirements following termination of employment as well as confidentiality obligations. The non-solicitation period is 12 months for Mr. Perron and 24 months for each of Ms. Saxton and Messrs. Wilson and Ramey.

Cash-Based Incentive Plan

Effective April 8, 2016, the Thompson Creek Board approved the Cash-Based Incentive Plan (the "Incentive Plan") pursuant to which cash-based performance awards and incentive awards were issued to, among others, the executive officers.

The performance awards are payable in cash after December 31, 2018, based on Thompson Creek's achievement of annual performance metrics over the course of the calendar years 2016 through 2018. In the event of a change of control (as defined in the Incentive Plan), which would include the Arrangement, the performance awards may be accelerated in vesting upon the change of control or may be assumed or replaced by a successor or acquiring corporation. If such awards are assumed or replaced in connection with a change of control, they become vested and payable upon a participant's termination of employment for good reason or for cause (as the terms "good reason" and "cause" are defined in the Incentive Plan) within twelve months following the change of control. In connection with the Arrangement and as permitted under the terms of the Incentive Plan and the Arrangement Agreement, the performance awards will become vested and payable at target (assuming the Arrangement is completed by November 30, 2016; if completed thereafter, payment may be up to 30% less than target, depending on when the Arrangement is ultimately completed).

Separate incentive awards were previously paid in cash to the executive officers under the Incentive Plan in April 2016, but are subject to repayment if an executive officer's employment with Thompson Creek terminates prior to the earlier of a change of control or December 31, 2016, unless such termination is by Thompson Creek without cause or by the executive officer for good reason.

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Performance awards and incentive awards were issued to the executive officers in the amounts set forth in the table below:

Executive Officer	Performance Award (total target amount)(1)	Incentive Award(2)
Jacques Perron	\$ 900,000	\$ 750,000
Pamela L. Saxton	416,250	277,500
Mark A. Wilson	438,750	292,500
Geoffrey Ramey	275,625	183,750

(1) Represents the target amount under the awards payable in the future.

(2) These amounts have been paid to each executive officer, but remain subject to repayment to Thompson Creek upon the departure of an executive officer from Thompson Creek prior to the earlier of December 31, 2016 and a change of control.

Quantification of Potential Payments to the Named Executive Officers in Connection with the Arrangement

In accordance with Item 402(t) of Regulation S-K, the table below sets forth the estimated amounts of compensation that is based on or otherwise relates to the Arrangement that will or may become payable to each of Thompson Creek's named executive officers (as identified in accordance with SEC regulations). The amounts indicated in the table below are estimates of the amounts that would be payable, assuming, solely for purposes of this table, and except as otherwise indicated below, that the Arrangement was completed on August 1, 2016, and that the employment of each of the named executive officers was terminated without cause on that date.

The estimated amounts below are based on multiple assumptions that may not actually occur or that may vary depending on the actual date the Arrangement is completed. Accordingly, the actual amounts to be received by a named executive officer in connection with the Arrangement may differ in material respects from the amounts set forth below. The disclosures in the table below and the accompanying footnotes should be read in conjunction with the narrative description of the compensation arrangements set forth above.

Compensation amounts for Wendy Cassity, Thompson Creek's former Vice President, General Counsel and Secretary, are not provided because Ms. Cassity resigned from Thompson Creek on January 15, 2016 and is not eligible to receive any payments in connection with completion of the Arrangement.

Golden Parachute Compensation

Name	Cash (\$)(1)	Equity (\$)(2)	Perquisites/ Benefits (\$)(3)	Total (\$)(4)
Jacques Perron	\$ 3,217,142	\$ 673,168	\$ 17,920	\$ 3,908,230
Pamela L. Saxton	1,854,474	287,442	35,596	2,177,512
Mark A. Wilson	1,994,951	287,889	35,596	2,318,436
Geoffrey Ramey	1,018,222	134,420	50,680	1,203,322

(1) Amounts reported in this column are "double trigger," except with respect to the performance awards set forth below, meaning that eligibility to receive them requires both consummation of the Arrangement and a qualifying termination of the executive officer's termination of employment.

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The following table shows, for each named executive officer, the amount of each component of these cash amounts.

Name	Base Salary Severance \$(a)	Bonus Severance \$(b)	Target Performance Award \$(c)	Accrued Vacation (\$)	Total (\$)
Jacques Perron	\$ 1,200,000	\$ 1,080,000	\$ 900,000	\$ 37,142	\$ 3,217,142
Pamela L. Saxton	958,647	444,000	416,250	35,577	1,854,474
Mark A Wilson	1,050,701	468,000	438,750	37,500	1,994,951
Geoffrey Ramey	490,000	245,000	275,625	7,597	1,018,222

- (a) Base salary severance is equal to two times current annual base salary, plus an additional \$218,647 for Ms. Saxton and \$270,701 for Mr. Wilson pursuant to the terms of their employment agreements based on credited years of employment.
- (b) Bonus severance is equal to two times current target bonus.
- (c) Assumes that performance awards will be paid at 100% of target (which, under the terms of the performance awards, requires that the Arrangement be completed after August 31, 2016 and on or prior to November 30, 2016). If the Arrangement is completed after November 30, 2016, the award amount will be reduced by up to 30% of the target amount shown and if the Arrangement is completed by August 31, 2016, increased by 30% above the target amount shown. The separate incentive awards previously paid to the named executive officers under the Incentive Plan and disclosed on page 96 of this proxy statement will cease to be subject to repayment to Thompson Creek in connection with the Arrangement; such already paid amounts are not disclosed in the table.
- (2) Amounts reported in this column represent the value of Thompson Creek RSUs and target Thompson Creek PSUs that will vest in connection with the Arrangement pursuant to "single trigger" acceleration, based on awards held by each named executive officer as of August 1, 2016. The amounts are based on the product of (i) the number of shares subject to the accelerated Thompson Creek PSUs and Thompson Creek RSUs and (ii) \$0.5481, the average per share closing price of Thompson Creek's common shares over the first five business days that began on July 6, 2016 and ended on July 12, 2016, the first five business days following July 5, 2016, the date of public announcement of the Arrangement. Pursuant to the Arrangement Agreement and the Plan of Arrangement, such equity awards will be surrendered for Thompson Creek common shares which will each be exchanged for Centerra common shares based on the Exchange Ratio and will not be eligible for cash consideration, as described above under "Interests of Directors and Executive Officers in the Arrangement" beginning on page 93 of this proxy statement. All Thompson Creek Options held by the named executive officers currently have exercise prices higher than the closing price of Thompson Creek common shares and the value implied by the Exchange Ratio as of the date hereof. Accordingly, no amounts are reported for Thompson Creek Options. The amounts with respect to unvested Thompson Creek PSUs and Thompson Creek RSUs are set forth in the following table:

Name	PSUs (\$)	RSUs (\$)	Total (\$)
Jacques Perron	\$ 520,611	\$ 152,557	\$ 673,168
Pamela L. Saxton	242,089	45,353	287,442
Mark A. Wilson	241,719	46,170	287,889
Geoffrey Ramey	109,980	24,440	134,420

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(3) Amounts reported in this column are "double trigger." Amounts reflect (i) an estimate of the benefits payable in connection with the continuation of medical and dental insurance benefits for 24 months, based on the assumption that the premium costs associated with such benefits will be comparable to the premium costs associated with current benefit plans, and (ii) cash amounts payable based on the last monthly premium paid on a named executive officer's behalf for long-term disability insurance, multiplied by 24.

(4) The employment agreements with each named executive officer provide that, in the event any payment or benefit received or to be received thereunder by such executive officer would constitute a "parachute payment" within the meaning of Section 280G of the U.S. Tax Code and would otherwise be subject to the excise tax imposed by Section 4999 of the U.S. Tax Code, then such payment will be either: (i) provided to such named executive officer in full or (ii) provided to such named executive officer as to such lesser extent that would result in no portion of such payment being subject to such excise tax, whichever of the amounts, when taking into account applicable federal, state, local and foreign income and employment taxes and any other taxes, results in the named executive officer receiving (on an after tax basis) the greatest amount of benefits (notwithstanding that all or some of the payments may be taxable). Any such reduction would be calculated at the time of the termination event or change of control and is not reflected in the estimated amounts provided in the table above. To the extent that any payment would be subject to interest and additional tax under Section 409A of the U.S. Tax Code, then such payment will be paid on the date that is the earliest of six months from the termination date or such other date as will not result in such payment being subject to Section 409A of the U.S. Tax Code.

Director and Officer Indemnification/Voting Agreements

Thompson Creek may purchase prepaid non-cancellable run-off directors' and officers' liability insurance, at a cost not exceeding 200% of Thompson Creek's current annual aggregate premium for directors' and officers' insurance policies currently maintained by Thompson Creek and its subsidiaries, providing coverage for a period of six years from the Effective Date with respect to claims arising from or related to facts or events which occur on or prior to the Effective Date.

See also "The Arrangement Agreement Other Agreements in Connection with the Arrangement Agreement" on page 114 of the proxy statement for information regarding the voting and support agreements entered into by certain directors and executive officers with Centerra in connection with the Arrangement Agreement.

Thompson Creek Officers and Directors Post-Closing of the Arrangement

Thompson Creek's directors and executive officers are expected to resign concurrently with the completion of the Arrangement. Other than Jacques Perron, who has been nominated by Thompson Creek pursuant to the Arrangement Agreement to serve on Centerra's Board of Directors following completion of the Arrangement, there are currently no agreements or arrangements, including with respect to compensation, regarding any of the directors or executive officers of Thompson Creek remaining with the combined company following the completion of the Arrangement. In his role as a director of Centerra, Thompson Creek has been advised that Mr. Perron will receive Centerra's standard director compensation package. For transition purposes, Centerra may, prior to closing, offer certain of Thompson Creek's executive officers consulting or similar arrangements on market terms, although no such determination has been made by Centerra at this time.

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THE ARRANGEMENT AGREEMENT

The Arrangement Agreement provides for the implementation of the Plan of Arrangement. The following is a summary only of certain provisions of the Arrangement Agreement and reference should be made to the full text of the Arrangement Agreement attached as Annex A to this proxy statement, including the Plan of Arrangement attached to the Arrangement Agreement as Schedule A thereto. This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement or the Plan of Arrangement that is important to you. Thompson Creek shareholders are encouraged to read the Arrangement Agreement, including the Plan of Arrangement, in its entirety.

The Arrangement Agreement and this summary of its terms have been included to provide you with information regarding the terms of the Arrangement Agreement. The Arrangement Agreement contains representations and warranties made by Thompson Creek to Centerra and representations and warranties made by Centerra to Thompson Creek. The representations and warranties in the Arrangement Agreement and the description of them in this proxy statement should not be read alone, but instead should be read in conjunction with the other information contained in the reports, statements and filings Thompson Creek publicly files with the SEC. Such information can be found elsewhere in this proxy statement and in the public filings Thompson Creek makes with the SEC, as described in the section entitled "Where You Can Find Additional Information" beginning on page 270 of this proxy statement.

Effective Date and Conditions of Arrangement

If the Arrangement Resolution is passed, the Final Order of the Court is obtained approving the Arrangement, every requirement of the BCBCA relating to the Arrangement has been complied with and all other conditions to the Arrangement Agreement as summarized under "The Arrangement Agreement Conditions to the Arrangement Becoming Effective" are satisfied or waived, the Arrangement will become effective at 12:01 a.m. (Vancouver time) on the Effective Date. It is currently expected that the Effective Date will be on or about [•], 2016.

Mutual Covenants Regarding the Arrangement

Each of the parties has given usual and customary mutual covenants for an agreement of the nature of the Arrangement Agreement, including a mutual covenant (i) to use all of their respective commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to their respective obligations under the Arrangement Agreement, (ii) to take, or cause to be taken, all other action and to do, or cause to be done, all things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with the Arrangement Agreement, the Plan of Arrangement and applicable laws and (iii) to cooperate with the other party in connection therewith.

Covenants of Centerra

Centerra has given, in favor of Thompson Creek, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including: (i) a covenant to effect all necessary registrations, filing and submissions of information required by governmental authorities from Centerra relating to the Arrangement; (ii) a covenant to use its commercially reasonable efforts to obtain all required regulatory approvals, including the Key Regulatory Approvals; (iii) a covenant to oppose any injunction, restraining or other order seeking to adversely affect the consummation of the Arrangement; (iv) a covenant to defend any proceedings against Centerra or its directors or officers challenging or affecting the Arrangement Agreement or the completion of the Arrangement; (v) a covenant to use its reasonable commercial efforts to obtain approval of the listing and posting for trading on the TSX of the Arrangement Consideration; (vi) a covenant to use commercially reasonable efforts to complete the Centerra Equity Financing and the Centerra Debt Financing in a timely manner and on terms consistent with the underwriting agreement with the Underwriters and the commitment

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letters with BNS; and (vii) notify Thompson Creek forthwith if either of the Centerra Equity Financing or the Centerra Debt Financing is terminated.

Covenants of Thompson Creek

Thompson Creek has given, in favor of Centerra, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including: (i) a covenant to conduct business in the ordinary course of business and in accordance with applicable law during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms; (ii) covenants not to undertake certain actions without prior written consent of Centerra; (iii) a covenant to use its commercially reasonable efforts to obtain all required regulatory approvals, including the Key Regulatory Approvals; (iv) a covenant to use commercially reasonable efforts to cause all directors and officers of Thompson Creek and its subsidiaries to provide resignations or terminate such directors and officers effective as at the Effective Time; (v) a covenant to perform, subject to certain conditions, pre-acquisition reorganizations of its corporate structure, capital structure, business, operations and assets as Centerra may request, acting reasonably; (vi) a covenant to oppose any injunction, restraining or other order seeking to adversely affect the consummation of the Arrangement; and (vii) a covenant to defend any proceedings against Thompson Creek challenging or affecting the Arrangement Agreement or the completion of the Arrangement.

Covenants of Thompson Creek Regarding Non-Solicitation

Thompson Creek has provided certain non-solicitation covenants (the "Non-Solicitation Covenants") in favor of Centerra, as set forth below.

1.

Except as permitted in the Arrangement Agreement, from and after the date of the Arrangement Agreement and until the earlier of the Effective Time or the date on which the Arrangement Agreement is terminated in accordance with its terms, Thompson Creek and its subsidiaries shall not, directly or indirectly, through any of their representatives or otherwise, and shall not permit any such person to:

- (a) make, initiate, solicit or encourage (including by way of furnishing or affording access to information or any site visit), or otherwise take any other action that facilitates, directly or indirectly, any inquiry, proposal or offer that constitutes, or that could reasonably be expected to lead to, an Acquisition Proposal;
- (b) enter into or otherwise engage or participate in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Centerra and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal;
- (c) take no position or remain neutral with respect to, or agree to, accept, approve, endorse or recommend, or propose publicly to agree to accept, approve, endorse or recommend any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period exceeding five business days after such Acquisition Proposal has been publicly announced shall be deemed to constitute a violation of the Non-Solicitation Covenants), provided the Thompson Creek Board has rejected such Acquisition Proposal and affirmed its recommendation to all Thompson Creek shareholders that they vote in favor of the Arrangement Resolution before the end of such five business day period (or in the event that the Special Meeting is scheduled to occur within such five business day period, prior to the third business day prior to the date of the Special Meeting);

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- (d) make or propose publicly to make a Change of Recommendation (as defined below);
 - (e) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement effecting or related to any Acquisition Proposal or potential Acquisition Proposal (other than an acceptable confidentiality agreement permitted by and in accordance with the Non-Solicitation Covenants); or
 - (f) make any public announcement or take any other action inconsistent with the approval, recommendation or declaration of advisability of the Thompson Creek Board of the transactions contemplated thereby.
2. Thompson Creek and its representatives will, and will cause its subsidiaries and their representatives, to immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion or negotiations with any person (other than Centerra and its representatives) with respect to any Acquisition Proposal or inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal and, in connection therewith, Thompson Creek will:
- (i) immediately discontinue access of any such person to any confidential information concerning Thompson Creek and its subsidiaries, including access to any data room, virtual or otherwise; and (ii) within two business days after the date of the Arrangement Agreement, to the extent such information has not previously been returned or destroyed, promptly request, and exercise all rights it has to require, the return or destruction of all copies of any confidential information regarding Thompson Creek and its subsidiaries provided to any person other than Centerra and its representatives and the return or destruction of all material including or incorporating or otherwise reflecting such confidential information regarding Thompson Creek or its subsidiaries, using commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights.
3. Thompson Creek will (i) not release (or allow any of its subsidiaries to release) any person from, grant any permission under or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill or similar provisions in any such confidentiality agreement (it being acknowledged and agreed that the automatic termination of any standstill provisions of any such agreement as the result of the entering into and announcement of the Arrangement Agreement shall not be a violation of the Non-Solicitation Covenants) and (ii) take, and will cause each of its subsidiaries to take, all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which Thompson Creek or any subsidiary is a party.
4. Thompson Creek will promptly (and, in any event, within 24 hours) notify Centerra, at first orally and thereafter in writing, of any Acquisition Proposal (whether or not in writing), any inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal, and any request received by Thompson Creek or any of its subsidiaries or any of their representatives for non-public information relating to Thompson Creek (or any of its subsidiaries) or for access to the properties, books or records of Thompson Creek (or any of its subsidiaries) by any person in connection with, or that could reasonably be expected to result in, an Acquisition Proposal, including a copy of the Acquisition Proposal, inquiry, proposal, offer or request a description of its material terms and conditions and the identity of all persons making such Acquisition Proposal, inquiry, proposal, offer or request, copies of all written documents, correspondences and other materials received in respect of, from or on behalf of any such persons, and promptly provide to Centerra such other information concerning such Acquisition Proposal, inquiry, proposal, offer or request as Centerra may reasonably request. Thompson Creek will keep Centerra promptly and fully informed of the status and details (including all amendments, changes or other modifications) of any such

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Acquisition Proposal, inquiry, proposal, offer or request and will provide to Centerra copies of all materials or substantive correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence sent or communicated to or by Thompson Creek by or on behalf of or to any persons making any such Acquisition Proposal, inquiry, proposal, offer or request.

5.

Notwithstanding anything to the contrary contained in Item 1 above, in the event that Thompson Creek receives a *bona fide* written Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the Special Meeting that did not otherwise result from a breach of Item 1 above, and subject to the Thompson Creek's compliance with Item 4 above, Thompson Creek and its representatives may (i) contact such person solely to clarify the terms and conditions of such Acquisition Proposal, (ii) furnish information with respect to it to such person pursuant to an acceptable confidentiality agreement and (iii) participate in discussions or negotiations regarding such Acquisition Proposal, if and only if:

- (a) prior to taking any action described in clauses (ii) or (iii) above, the Thompson Creek Board determines, in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal is or could reasonably be expected to result in a Superior Proposal;
- (b) such person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality agreement, standstill, use, business purpose or similar restriction with Thompson Creek or any of its subsidiaries or representatives;
- (c) Thompson Creek has been, and continues to be, in compliance with its obligations under the Non-Solicitation Covenants of the Arrangement Agreement; and
- (d) prior to or concurrently with providing any such copies, access, or disclosure, (a) Thompson Creek enters into and provides a copy of an acceptable confidentiality agreement to Centerra promptly (and in any event within 24 hours thereafter) upon its execution and (b) Thompson Creek contemporaneously provides to Centerra any non-public information concerning Thompson Creek that is provided to such person which was not previously provided to Centerra or its representatives.

6.

Except as expressly permitted by the Arrangement Agreement, neither the Thompson Creek Board, nor any committee thereof will permit Thompson Creek to accept or enter into any Acquisition Agreement requiring Thompson Creek to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal in the event that Thompson Creek completes the transactions contemplated by the Arrangement Agreement or any other transaction with Centerra or any of its affiliates.

7.

In the event Thompson Creek receives a *bona fide* Acquisition Proposal that is a Superior Proposal from any person after the date of the Arrangement Agreement and prior to the Special Meeting, then the Thompson Creek Board may, prior to the Special Meeting, withdraw, modify, qualify or change in a manner adverse to Centerra its approval or recommendation of the Arrangement and/or approve or recommend such Superior Proposal and/or enter into an Acquisition Agreement with respect to such Superior Proposal if and only if:

- (a) the person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, use, business purpose or similar restriction with Thompson Creek or any of its subsidiaries (it being agreed that the

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automatic termination of any standstill provisions as the result of entering into and announcement of the Arrangement Agreement shall not be a violation of this Item 7);

- (b) Thompson Creek did not breach any Non-Solicitation Covenants of the Arrangement Agreement in connection with the preparation or making of such Acquisition Proposal and Thompson Creek has been and continues to be in compliance with the non-solicitation provisions of the Arrangement Agreement;
- (c) Thompson Creek has given written notice to Centerra that it has received such Superior Proposal and that the Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Thompson Creek Board intends to withdraw, modify, qualify or change in a manner adverse to Centerra its approval or recommendation of the Arrangement (including the recommendation that the Thompson Creek shareholders vote in favor of the Arrangement Resolution), and/or enter into an Acquisition Agreement with respect to such Superior Proposal, in each case, promptly following the making of such determination, together with written notice from the Thompson Creek Board regarding the value and financial terms that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under any such Acquisition Proposal);
- (d) Thompson Creek has provided Centerra a copy of the proposed Acquisition Agreement and all supporting materials, including any financing documents supplied to Thompson Creek in connection therewith;
- (e) a period of at least five full business days (such period being the "Superior Proposal Notice Period") shall have elapsed from the later of the date Centerra received the notice from Thompson Creek referred to in Item 7(c) above and the date on which Centerra received the materials set out in Item 7(d) above;
- (f) during any Superior Proposal Notice Period, Centerra has had the opportunity, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
- (g) after the Superior Proposal Notice Period, the Thompson Creek Board shall have determined, in accordance with Item 8 below, that such Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by Centerra and that the failure by the Thompson Creek Board to recommend that Thompson Creek enter into the Acquisition Agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties;
- (h) Thompson Creek concurrently terminates the Arrangement Agreement in accordance with its terms; and
- (i) Thompson Creek has previously, or concurrently will have, paid to Centerra the Termination Fee.

8.

During the Superior Proposal Notice Period, the Thompson Creek Board will review in good faith any offer made by Centerra to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal. Thompson Creek agrees that, subject to Thompson Creek's disclosure obligations under applicable securities laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other

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than Thompson Creek's representatives, without Centerra's prior written consent. If the Thompson Creek Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by Centerra, Thompson Creek will forthwith so advise Centerra and will promptly thereafter accept the offer by Centerra to amend the terms of the Arrangement Agreement, and the Arrangement and the parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Thompson Creek Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects Centerra's offer to amend the Arrangement Agreement and the Arrangement, if any, Thompson Creek may, subject to compliance with the other provisions of the Arrangement Agreement, terminate the Arrangement Agreement in accordance with its terms to enter into an acquisition agreement in respect of such Superior Proposal.

9.

Each successive modification of any Superior Proposal shall constitute a new Superior Proposal for the purposes of Item 8 above and shall require a new five full business day Superior Proposal Notice Period from the later of the date on which Centerra received the notice from Thompson Creek referred to in Item 7(c) above and the date on which Centerra received the materials set out in Item 7(d) above. If the Special Meeting is scheduled to occur during a Superior Proposal Notice Period, Thompson Creek shall, upon the request of Centerra, adjourn or postpone the Special Meeting to a date specified by Centerra that is not later than ten Business Days after the date on which the Special Meeting was originally scheduled to be held.

10.

Notwithstanding the other Non-Solicitation Covenants, prior to the Special Meeting, Thompson Creek and the Thompson Creek Board shall not be prohibited from making any disclosure to Thompson Creek shareholders if: (a) a Centerra Material Adverse Effect or any event, occurrence, circumstance or development that would reasonably be expected to be a Centerra Material Adverse Effect has occurred and is continuing; and (b) the Thompson Creek Board has reasonably determined in good faith after consultation with Thompson Creek's outside legal counsel that the failure to do so would be inconsistent with the duties of the members of the Thomson Creek Board under applicable law, provided that this provision shall not permit the Thompson Creek Board to make a Change of Recommendation. The parties concurrently entered into a side letter that allows this clause to apply to a Kyrgyz Republic Matter notwithstanding the carve out of Kyrgyz Republic Matters from the definition of "Centerra Material Adverse Effect".

Representations and Warranties

Each of Thompson Creek and Centerra made certain customary representations and warranties in the Arrangement Agreement, including representations and warranties related to their due organization and qualification and authorization to enter into the Arrangement Agreement and carry out its obligations thereunder. In addition, Thompson Creek and Centerra have each made certain representations and warranties particular to such party including, in the case of Thompson Creek, representations and warranties in respect of Thompson Creek's business, operations and assets.

The representations and warranties made by Thompson Creek and Centerra were made by and to Thompson Creek and Centerra, as applicable, for the purposes of the Arrangement Agreement (and not to other parties such as shareholders) and are subject to qualifications and limitations agreed to by Thompson Creek and Centerra in connection with negotiating and entering into the Arrangement Agreement. In addition, these representations and warranties were made as of specified dates, may be subject to a contractual standard of materiality different from what may be viewed as material to

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shareholders, or may have been used for the purpose of allocating risk between the parties instead of establishing such matters as facts.

Conditions of Closing

Mutual Conditions

The Arrangement Agreement provides that the respective obligations of the Parties to complete the Arrangement are subject to the satisfaction, or mutual waiver by the parties, of the following conditions on or before the Effective Time:

1. the Arrangement Resolution will have been approved by the Thompson Creek shareholders at the Special Meeting in accordance with the Interim Order and applicable laws;
2. each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of Thompson Creek and Centerra, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either Thompson Creek or Centerra, each acting reasonably, on appeal or otherwise;
3. the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX will have been obtained, including in respect of the listing of the Arrangement Consideration thereon;
4. the issuance of the Arrangement Consideration shall be exempt from the registration requirements under the U.S. Securities Act pursuant to Section 3(a)(10) thereof and the registration and qualification requirements of all applicable United States securities laws, and the Arrangement Consideration shall not be subject to resale restrictions in the United States under the U.S. Securities Act;
5. the Key Regulatory Approvals will have been obtained and be in full force and effect and not modified;
6. the records, information and filings to be sent to the BCBCA Registrar of Companies in accordance with the Arrangement Agreement and the BCBCA are in form and content satisfactory to Thompson Creek and Centerra, each acting reasonably; and
7. the Arrangement Agreement shall not have been terminated in accordance with its terms.

Additional Conditions Precedent to the Obligations of Thompson Creek

The Arrangement Agreement provides that the obligations of Thompson Creek to complete the Arrangement are subject to the satisfaction, or waiver by Thompson Creek, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Thompson Creek:

1. Centerra shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;
2. the representations and warranties of Centerra set forth in the Arrangement Agreement shall be true and correct (disregarding for this purpose all materiality or Centerra Material Adverse Effect qualifications contained therein) at and as of the date of the Arrangement Agreement and Effective Date as if made on and as of such date (except for such representations and warranties which are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except for breaches of representations and warranties which have not had and would not reasonably be expected to

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have, individually or in the aggregate, a Centerra Material Adverse Effect or prevent, significantly impede or materially delay the completion of the Arrangement;

3. other than a Kyrgyz Republic Matter, no law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever (collectively, "Proceedings"), will otherwise have been taken, or are pending or threatened under any laws or by any governmental authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;
4. Centerra shall have complied with its payment of consideration obligations under the Arrangement Agreement and any obligations in relation to the Notes and the Depositary and the trustees for each class of Notes shall have confirmed receipt of the Arrangement Consideration and the amount of cash necessary to redeem each of the outstanding Notes on the Effective Date or otherwise satisfy and discharge Thompson Creek's obligations under the indentures governing the Notes as of the Effective Date, respectively;
5. Thompson Creek shall have received a certificate of Centerra signed by a senior officer of Centerra and dated the Effective Date certifying that the conditions set out in Items 1 and 2 above have been satisfied, which certificate will cease to have any force and effect after the Effective Time; and
6. there shall not have occurred, prior to the date of the Arrangement Agreement, a Centerra Material Adverse Effect or any event, occurrence, circumstance or development that could reasonably be expected to have a Centerra Material Adverse Effect.

Additional Conditions Precedent to the Obligations of Centerra

The Arrangement Agreement provides that the obligations of Centerra to complete the Arrangement are subject to the satisfaction, or waiver by Centerra, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Centerra:

1. Thompson Creek shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date, except where the failure to comply with such covenants, individually or in the aggregate, would not materially impede completion of the Arrangement and the transactions contemplated in the Arrangement Agreement;
2. the representations and warranties of Thompson Creek set forth in the Arrangement Agreement shall be true and correct (disregarding for this purpose all materiality or Thompson Creek Material Adverse Effect qualifications contained therein) at and as of the date of the Arrangement Agreement and the Effective Date as if made on and as of such date (except for such representations and warranties which are made as of another specified date, in which case such representations and warranties shall have been true and correct as of that date) except for breaches of representations and warranties (other than the Fundamental Representations) which have not had and would not reasonably be expected to have, individually or in the aggregate, a Thompson Creek Material Adverse Effect or prevent, significantly impede or materially delay the completion of the Arrangement, it being understood that it is a separate condition precedent to the obligations of Centerra hereunder that the Fundamental Representations must be accurate in all respects when made and as of the Effective Date;

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3. Centerra shall have received a certificate of Thompson Creek signed by a senior officer of Thompson Creek and dated the Effective Date certifying that the conditions set out in Items 1, 2, 4 and 6 above have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
4. other than a Kyrgyz Republic Matter, no law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken, or be pending or threatened under any laws or by any governmental authority (whether temporary, preliminary or permanent) that:
 - (a) makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement or the payment of the Arrangement Consideration or amounts contemplated payable under the Arrangement Agreement;
 - (b) prohibits, restricts or imposes terms or conditions beyond those terms and conditions which Centerra is required to accept pursuant to the terms of the Arrangement Agreement, or the ownership or operation by Centerra of the business or assets of Centerra, its affiliates and related entities, Thompson Creek or any of its subsidiaries and related entities, or compels Centerra to dispose of or hold separate any of the business or assets of Centerra, its affiliates and related entities, Thompson Creek or any of its subsidiaries and related entities as a result of the Arrangement; or
 - (c) prevents or materially delays the consummation of the Arrangement, or if the Arrangement were to be consummated, have a Thompson Creek Material Adverse Effect;
5. Thompson Creek shareholders shall not have exercised dissent rights, or have instituted proceedings to exercise dissent rights, in connection with the Arrangement (other than Thompson Creek shareholders representing not more than 5% of the Thompson Creek common shares then outstanding); and
6. there shall not have occurred, prior to the date of the Arrangement Agreement, a Thompson Creek Material Adverse Effect or any event, occurrence, circumstance or development that could reasonably be expected to have a Thompson Creek Material Adverse Effect.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated in the following circumstances by:

1. the mutual written consent of the parties at any time prior to the Effective Time;
2. either Thompson Creek or Centerra at any time prior to the Effective Time if:
 - (a) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement under this Item 2(a) shall not be available to any party whose failure to fulfil any of its covenants or obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by such date;
 - (b) the Special Meeting is held and the Arrangement Resolution is not approved by Thompson Creek shareholders in accordance with applicable laws and the Interim Order;
 - (c)

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any law is enacted, made, enforced or amended, as applicable, that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such law has become final and non-appealable, except that the right to terminate the Arrangement Agreement under this Item 2(c) shall not be available to any party unless such party has used its commercially reasonable efforts to, as

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applicable, appeal or overturn such law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or

- (d) at any time prior to the Effective Time, the Centerra Equity Financing is terminated or escrowed proceeds are returned to investors or the Centerra Debt Financing is terminated.

3.

Centerra at any time prior to the Effective Time if:

- (a) either (A) the Thompson Creek Board or any committee thereof fails to publicly make a recommendation (other than, in the case of the Thompson Creek Board, the abstention of a single director) that the Thompson Creek shareholders vote in favor of the Arrangement Resolution as contemplated in the Arrangement Agreement or Thompson Creek or the Thompson Creek Board or any committee thereof, withdraws, modifies, qualifies or changes, in a manner adverse to Centerra, its approval or recommendation of the Arrangement or endorses or recommends any Acquisition Proposal or take no position or remains neutral with respect to any publicly announced or otherwise publicly disclosed Acquisition Proposal for a period exceeding five business days (or, in the event the Special Meeting is scheduled to occur within such five business day period, for a period beyond the third business day prior to the date of the Special Meeting), (B) the Thompson Creek Board or any committee thereof fails to reaffirm its recommendation (other than, in the case of the Thompson Creek Board, the abstention of a single director) that the Thompson Creek shareholders vote in favor of the Arrangement Resolution by the fifth business day following receipt of a request by Centerra to do so (and in the event that the Special Meeting is scheduled to occur within such five business day period, prior to the third business day prior to the date of the Special Meeting) (each of the foregoing a "Change of Recommendation"), (C) Thompson Creek and/or the Thompson Creek Board accepts, approves, endorses or recommends any Acquisition Proposal, (D) Thompson Creek enters into an acquisition agreement in respect of any Acquisition Proposal (other than an acceptable confidentiality agreement permitted by the Non-Solicitation Covenants), or (E) Thompson Creek or the Thompson Creek Board publicly proposes or announces its intention to do any of the foregoing;
- (b) Thompson Creek intentionally and materially breaches any of its material obligations or material covenants under the Arrangement Agreement;
- (c) subject to compliance with the terms of the Arrangement Agreement, Thompson Creek breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the conditions set forth in "Mutual Conditions" above or in "Additional Conditions Precedent to the Obligations of Centerra" above not to be satisfied, and such breach is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement, provided, however, that Centerra is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in "Mutual Conditions" above or "Additional Conditions Precedent to the Obligations of Thompson Creek" above not to be satisfied; or
- (d) a Thompson Creek Material Adverse Effect or any event, occurrence, circumstance or development that could reasonably be expected to be a Thompson Creek Material Adverse Effect has occurred and is continuing.

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4. Thompson Creek:
 - (a) at any time prior to the approval of the Arrangement Resolution, if the Thompson Creek Board approves, and authorizes Thompson Creek to enter into, a definitive agreement providing for the implementation of a Superior Proposal in accordance with Item 7 under "Covenants of Thompson Creek Regarding Non-Solicitation" above, subject to Thompson Creek complying with the Non-Solicitation Covenants and paying the Termination Fee;
 - (b) at any time prior to the Effective Time, subject to compliance with the terms of the Arrangement Agreement, if Centerra breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the conditions set forth in "Mutual Conditions" above or "Additional Conditions Precedent to the Obligations of Thompson Creek" above not to be satisfied, and such breach is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement, provided, however, that Thompson Creek is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in "Mutual Conditions" above or "Additional Conditions Precedent to the Obligations of Centerra" above not to be satisfied; or
 - (c) if a Centerra Material Adverse Effect or any event, occurrence, circumstance or development that could reasonably be expected to be a Centerra Material Adverse Effect has occurred and is continuing.

In the event of termination the Arrangement Agreement shall forthwith become void and of no further force or effect and no party will have any liability or further obligation to any other Party to the Arrangement Agreement, except as expressly provided in the Arrangement Agreement.

Termination Fee

The Arrangement Agreement specifies that Thompson Creek shall pay Centerra the Termination Fee of \$35 million, as liquidated damages, upon termination of the Arrangement Agreement:

1. by Centerra pursuant to Item 3(a) under "Termination of the Arrangement Agreement" above;
2. by Centerra pursuant to Item 3(b) under "Termination of the Arrangement Agreement" above;
3. by Thompson Creek pursuant to Item 4(a) under "Termination" above;
4. pursuant to any Item under "Termination of Arrangement Agreement" above if at such time Centerra is entitled to terminate the Arrangement Agreement pursuant to Item 3(a) or Item 3(b), all under "Termination of Arrangement Agreement" above and so long as Centerra has notified Thompson Creek of Centerra's right to terminate the Arrangement Agreement pursuant to Item 3(a) or Item 3(b), all under "Termination of Arrangement Agreement" above, as the case may be, within five Business Days of Centerra becoming aware of the action or event underlying Centerra's right to terminate; and
5. by Thompson Creek or Centerra pursuant to Item 2(a) or Item 2(b), all under "Termination of Arrangement Agreement" above where:
 - (a) prior to such termination, an Acquisition Proposal is made or publicly announced or otherwise publicly disclosed by any person (other than Centerra or any of its affiliates) or any person (other than Centerra or any of its affiliates) shall have publicly announced an intention to make an Acquisition Proposal; and

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- (b) within 365 days following the date of such termination: (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in Item 5(a) above) is consummated or effected; or (B) Thompson Creek or one or more of its subsidiaries, directly or indirectly, in one or more transactions, enters into a contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in Item 5(a) above) and such Acquisition Proposal is subsequently consummated at any time thereafter.

For the purposes of the discussion above, the term "Acquisition Proposal" has the meaning described under "Glossary of Terms", except that references to "20% or more" are deemed to be references to "50% or more."

Other Covenants

Board Representation

Centerra shall take such steps as are necessary or desirable such that on or immediately following the Effective Time, a member of the Thompson Creek Board shall be appointed to the board of directors of Centerra. The director shall be identified in writing by Thompson Creek to Centerra as soon as practicable following the date of the Arrangement Agreement and subject to the approval of Centerra, not to be unreasonably withheld. It is anticipated that Jacques Perron, Thompson Creek's President and Chief Executive Officer and a current member of the Thompson Creek Board, will be appointed to the board of directors of Centerra.

Insurance and Indemnification

Thompson Creek may purchase prepaid non-cancellable run-off directors' and officers' liability insurance, at a cost not exceeding 200% of Thompson Creek's current annual aggregate premium for directors' and officers' insurance policies currently maintained by Thompson Creek and its subsidiaries, providing coverage for a period of six years from the Effective Date with respect to claims arising from or related to facts or events which occur on or prior to the Effective Date.

Reorganization

Thompson Creek has agreed that, upon request of Centerra, it shall effect such corporate structure, capital structure, business, operations and assets or such other transactions (each, a "Pre-Acquisition Reorganization") as Centerra may reasonably request; provided, however, that Thompson Creek need not effect a Pre-Acquisition Reorganization unless such Pre-Acquisition Reorganization (i) can be completed prior to the Effective Date, and can be unwound in the event the Arrangement is not consummated without adversely affecting Thompson Creek in any material manner; and (ii) does not impair the ability of Thompson Creek to consummate, and will not materially delay the consummation of, the Arrangement. Centerra has agreed that it will be responsible for all costs and expenses associated with any Pre-Acquisition Reorganization to be carried out at its request and shall indemnify and save harmless Thompson Creek and its affiliates from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgements and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Acquisition Reorganization if, after participating in any Pre-Acquisition Reorganization, the Arrangement is not completed other than due to a breach by Thompson Creek of the terms and conditions of the Arrangement Agreement.

Thompson Creek Notes

Centerra has covenanted that it shall prepare all necessary and appropriate documentation in connection with the redemption of the outstanding Notes. At the Effective Time, Centerra or one or more of its subsidiaries shall contribute to Thompson Creek by way of a non-interest bearing loan in

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order for Thompson Creek to pay, or, to the extent Thompson Creek has sufficient immediately available funds at such time, cause Thompson Creek to pay, the amount of cash necessary to redeem, or otherwise satisfy or discharge, each of the outstanding Notes.

Dissent Rights

The following is a summary of the provisions of the BCBCA relating to registered Thompson Creek shareholder's Dissent Rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a dissenting Thompson Creek shareholder who seeks payment of the fair value of its Thompson Creek common shares and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA (which is attached to this proxy statement as *Annex D*) as modified by Article 3 of the Plan of Arrangement and the Interim Order.

The statutory provisions dealing with the right of dissent are technical and complex. Any dissenting Thompson Creek shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by Article 3 of the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

The Interim Order expressly provides registered Thompson Creek shareholders with the right to dissent with respect to the Arrangement Resolution. Each dissenting Thompson Creek shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Effective Date) of all, but not less than all, of the holder's Thompson Creek common shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Thompson Creek common shares beneficially owned by a holder are registered either (a) in the name of an intermediary that the non-registered shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depository, such as CDS & Co., of which the intermediary is a participant. Accordingly, a non-registered shareholder of Thompson Creek will not be entitled to exercise his, her or its rights of dissent directly (unless the Thompson Creek common shares are reregistered in the non-registered shareholder's name).

With respect to Thompson Creek common shares in connection to the Arrangement, pursuant to the Interim Order, a registered Thompson Creek shareholder as of the Record Date, other than an affiliate of Thompson Creek, may exercise rights of dissent under Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order; provided that, notwithstanding section 242(2) of the BCBCA, the written objection to the Arrangement Resolution must be sent to Thompson Creek c/o Cassels Brock & Blackwell LLP, Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario, Canada M5H 3C2, Attention: Paul M. Stein, no later than 5:00 p.m. (Eastern time) on [•], 2016 or on the date which is two business days prior to any adjournment or postponement of the Special Meeting.

To exercise Dissent Rights, a Thompson Creek shareholder must dissent with respect to all Thompson Creek common shares of which it is the registered and beneficial owner. A registered Thompson Creek shareholder who wishes to dissent must deliver written Notice of Dissent to Thompson Creek as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. **Any failure by a Thompson Creek shareholder to fully comply with the provisions of the BCBCA, as modified by Article 3 of the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights.** Non-registered shareholders of Thompson Creek who wish to exercise Dissent Rights must cause each record Thompson Creek shareholder holding their Thompson Creek common shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a registered Thompson Creek shareholder.

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To exercise Dissent Rights, a registered Thompson Creek shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other non-registered shareholders who beneficially owns Thompson Creek common shares registered in the Thompson Creek shareholder's name and on whose behalf the Thompson Creek shareholder is dissenting; and must dissent with respect to all of the Thompson Creek common shares registered in his, her or its name or if dissenting on behalf of a non-registered shareholder, with respect to all of the Thompson Creek common shares registered in his, her or its name and beneficially owned by the non-registered shareholder on whose behalf the Thompson Creek shareholder is dissenting. The Notice of Dissent must set out the number of Thompson Creek common shares in respect of which the Dissent Rights are being exercised (the "Notice Shares") and: (a) if such Thompson Creek common shares constitute all of the Thompson Creek common shares of which the Thompson Creek shareholder is the registered and beneficial owner and the Thompson Creek shareholder owns no other Thompson Creek common shares beneficially, a statement to that effect; (b) if such Thompson Creek common shares constitute all of the Thompson Creek common shares of which the Thompson Creek shareholder is both the registered and beneficial owner, but the Thompson Creek shareholder owns additional Thompson Creek common shares beneficially, a statement to that effect and the names of the registered Thompson Creek shareholders, the number of Thompson Creek common shares held by each such registered Thompson Creek shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Thompson Creek common shares; or (c) if the Dissent Rights are being exercised by a registered Thompson Creek shareholder who is not the beneficial owner of such Thompson Creek common shares, a statement to that effect and the name of the non-registered shareholder and a statement that the registered Thompson Creek shareholder is dissenting with respect to all Thompson Creek common shares of the non-registered shareholder registered in such registered holder's name.

If the Arrangement Resolution is approved by Thompson Creek shareholders, and Thompson Creek notifies a registered shareholder of Notice Shares of Thompson Creek's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights, such Thompson Creek shareholder must, within one month after Thompson Creek gives such notice, send to Thompson Creek a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with section 244(1)(c) of the BCBCA if the dissent is being exercised by the Thompson Creek shareholder on behalf of a non-registered shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Thompson Creek shareholder becomes a dissenting Thompson Creek shareholder, and is bound to sell and Centerra is bound to purchase those Thompson Creek common shares. Such dissenting Thompson Creek shareholder may not vote, or exercise or assert any rights of a Thompson Creek shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by Article 3 of the Plan of Arrangement, the Interim Order and the Final Order.

Dissenting Thompson Creek shareholders who are:

- (a) ultimately entitled to be paid fair value for their Thompson Creek common shares, will be paid an amount equal to such fair value by Thompson Creek, and will be deemed to have irrevocably transferred such Thompson Creek common shares as of the Effective Time to Thompson Creek, without any further act or formality, free and clear of all Liens, claims and Encumbrances; or
- (b) ultimately not entitled, for any reason, to be paid fair value for their Thompson Creek common shares, will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting Thompson Creek shareholder and will be entitled

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to receive 0.0988 of a Centerra common share for each Thompson Creek common share held pursuant to section 2.3(b) of the Plan of Arrangement.

If a dissenting Thompson Creek shareholder is ultimately entitled to be paid by Thompson Creek for their Notice Shares, such dissenting Thompson Creek shareholder may enter into an agreement with Thompson Creek for the fair value of such Notice Shares. If such dissenting Thompson Creek shareholder does not reach an agreement with Thompson Creek, such dissenting Thompson Creek shareholder, or Centerra or Thompson Creek, may apply to the Court, and the Court may determine the payout value of the Notice Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Centerra or Thompson Creek to make an application to the Court. The dissenting Thompson Creek shareholder will be entitled to receive the fair value that the Thompson Creek common shares held as of the close of business on the day before the Effective Time. After a determination of the fair value of the Notice Shares, Centerra must then promptly pay that amount to the dissenting Thompson Creek shareholder.

In no case will Centerra, Thompson Creek, the Depositary or any other person be required to recognize dissenting Thompson Creek shareholders as Thompson Creek shareholders after the Effective Time, and the names of such dissenting Thompson Creek shareholders will be deleted from the central securities register as Thompson Creek shareholders at the Effective Time.

In no circumstances will Centerra, Thompson Creek or any other person be required to recognize a person as a dissenting Thompson Creek shareholder: (i) unless such person is the holder of the Thompson Creek common shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (ii) if such person has voted or instructed a proxy holder to vote such Notice Shares in favor of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by Article 3 of the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the dissenting Thompson Creek shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the dissenting Thompson Creek shareholder withdraws the Notice of Dissent with Thompson Creek's written consent. If any of these events occur, Centerra must return the share certificate(s) representing the Notice Shares to the dissenting Thompson Creek shareholder and the dissenting Thompson Creek shareholder regains the ability to vote and exercise its rights as a Thompson Creek shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Thompson Creek shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in sections 237 to 247 of the BCBCA, as modified by Article 3 of the Plan of Arrangement, the Interim Order and the Final Order, and failure to do so may result in the loss of all Dissent Rights.

Persons who have their Thompson Creek common shares registered in the name of an intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Thompson Creek common shares is entitled to dissent. Thompson Creek Optionholders, holders of Thompson Creek RSUs and holders of Thompson Creek PSUs are not entitled to exercise Dissent Rights.

If you dissent there can be no assurance that the amount you receive as fair value for your Thompson Creek common shares will be more than or equal to the Arrangement Consideration under the Arrangement.

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Each Thompson Creek shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and sections 237 to 247 of the BCBCA, which are attached to this proxy statement as Annexes E and D, respectively, and seek his, her or its own legal advice.

If, as of the Effective Date, the aggregate number of Thompson Creek common shares in respect of which Thompson Creek shareholders have duly and validly exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, exceeds 5% of the Thompson Creek common shares then outstanding, Centerra is entitled, in its discretion, not to complete the Arrangement. See "*The Arrangement Agreement Conditions to the Arrangement Becoming Effective.*"

Other Agreements in Connection with the Arrangement Agreement

Thompson Creek Voting and Support Agreements

On July 5, 2016, Centerra entered into the voting and support agreements (the "Voting Agreements") with certain directors and executive officers of Thompson Creek. The Voting Agreements set forth, among other things, the agreement of such directors and executive officers of Thompson Creek to vote their Thompson Creek common shares (including any Thompson Creek common shares issuable upon the exercise of any Thompson Creek Options) in favor of the Arrangement and any other matters necessary for the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement. As of the Record Date, 1,328,442 of the outstanding Thompson Creek common shares were subject to the Voting Agreements, representing less than 1% of the votes which may be cast by Thompson Creek shareholders at the Special Meeting.

Among other things, the Voting Agreements require voting support, prevent such directors and executive officers from exercising Dissent Rights and rights of appraisal, as applicable, and impose a contractual hold period on Thompson Creek common shares and Thompson Creek Options held by such directors and executive officers expiring upon completion of the Arrangement, or upon earlier termination of the Voting Agreements.

Certain of the directors and executive officers of Thompson Creek have agreed to vote any Thompson Creek common shares owned or controlled (directly or indirectly) or over which he or she exercises control or direction (directly or indirectly), to the extent he or she is so entitled, in favor of the Arrangement and against any Acquisition Proposal and/or any other matter that could reasonably be expected to delay, prevent impede or frustrate the completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement. Under the terms of the Voting Agreements, Centerra has acknowledged that each of such directors and executive officers is bound under the Voting Agreements only in such person's capacity as a Thompson Creek shareholder, and not in his or her capacity as a director or officer.

The Voting Agreements terminate upon, among other things: (i) mutual agreement; (ii) a party's election following a breach of the other party's covenant, representation or warranty; or (iii) termination of the Arrangement Agreement in accordance with the terms thereof.

Centerra has advised that, as of the Record Date, it does not hold any Thompson Creek common shares.

Letter of Intent with Royal Gold

In connection with the Arrangement, Centerra has entered into a binding commitment letter, dated July 5, 2016 (the "Royal Gold Letter of Intent"), with RGLD Gold AG and Royal Gold, Inc. (collectively, "Royal Gold"), pursuant to which Centerra and Royal Gold have agreed to modify certain aspects of the Amended and Restated Purchase and Sale Agreement, dated December 14, 2011, as further amended, pursuant to which Thompson Creek agreed to sell to Royal Gold 52.25% of the

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refined gold production from Mount Milligan Mine for a total upfront payment of \$781.5 million, plus \$435 per ounce, or the prevailing market rate if lower than \$435 per ounce, when the gold is delivered in respect of the Mount Milligan Mine (the "Gold Stream Arrangement").

Pursuant to the Royal Gold Letter of Intent, Centerra and Royal Gold have agreed to amend the Gold Stream Arrangement, among other things, as follows:

1. *Designated percentage of produced gold delivered:* the designated percentage of produced gold delivered to Royal Gold will be reduced from 52.25% to 35.00%. The delivery mechanism provided in the Gold Stream Arrangement will remain unaltered;
2. *Gold fixed price:* the fixed price remains unchanged at the lesser of \$435 per ounce or the prevailing market price for each payable ounce of gold delivered;
3. *Designated percentage of produced copper delivered:* the designated percentage of produced copper delivered to Royal Gold increases from 0.00% to 18.75%. The delivery mechanism for produced copper are to be negotiated and determined; and
4. *Copper fixed price:* the fixed price will be equal to 15% of the prevailing market price of copper for each payable pound of copper delivered.

In addition to Royal Gold's existing security interest in the Mount Milligan Mine assets, Royal Gold will obtain a first-priority interest in 18.75% of the produced copper from the Mount Milligan Mine. The Royal Gold Letter of Intent and the completion of the amendments to the Gold Stream Arrangement contemplated therein is subject to and effective contemporaneously with completion of the Arrangement. The amendment of the Gold Stream Arrangement is also subject to (i) completion of definitive documentation that shall contain other customary representations and warranties and covenants as Centerra and Royal Gold may agree in writing, (ii) completion of a definitive intercreditor agreement with Royal Gold, substantially in the form and on the terms of the existing intercreditor agreement between Royal Gold and the trustees of the Notes, with necessary changes to conform any amendments to the Gold Stream Arrangement and to the New Credit Facilities and (iii) other customary closing conditions.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain material U.S. federal income tax considerations of the exchange of Thompson Creek common shares for Centerra common shares in the Arrangement and the ownership and disposition of Centerra common shares following the Arrangement. This discussion is based upon the provisions of the U.S. Tax Code, legislative history, applicable U.S. treasury regulations, judicial authority and administrative interpretations, all as in effect on the date of this proxy statement, and which are subject to change, possibly with retroactive effect, or are subject to different interpretations.

This discussion is limited to Thompson Creek shareholders who hold their Thompson Creek common shares as a capital asset for tax purposes and does not address all tax considerations that may be important to particular Thompson Creek shareholders in light of their individual circumstances, or to certain categories of shareholders that may be subject to special tax rules, such as:

dealers in securities or currencies;

traders in securities that have elected the mark-to-market method of accounting for their securities;

persons whose functional currency is not the U.S. dollar;

persons holding Thompson Creek common shares or Centerra common shares as part of a hedge, straddle, conversion or other "synthetic security" or integrated transaction;

certain U.S. expatriates;

financial institutions;

insurance companies;

persons subject to the alternative minimum tax;

persons who actually or under applicable constructive ownership rules own 5% or more by vote or value of all Thompson Creek common shares or Centerra common shares; and

entities that are tax-exempt for U.S. federal income tax purposes.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of Thompson Creek common shares, the tax treatment of a partner in such partnership will depend upon the status of the partner and the activities of the partnership. Shareholders who are partners of a partnership holding Thompson Creek common shares are urged to consult their tax advisors regarding the tax consequences of the Arrangement.

This discussion does not address any tax considerations arising under the laws of any state, local or non-U.S. jurisdiction. Thompson Creek shareholders are urged to consult their tax advisors regarding the U.S. federal, state or local tax considerations of the Arrangement.

As used herein, the term "U.S. Holder" means a beneficial owner of Thompson Creek common shares (or, after the Arrangement, Centerra common shares) that is for U.S. federal income tax purposes: (i) a U.S. citizen or U.S. resident alien, (ii) a corporation or other entity taxable as a corporation, that was created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source, or (iv) a trust that either is subject to the supervision of a court within the United States and has one or more U.S. persons with authority to control all of its substantial decisions or has a valid election in effect

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under applicable Treasury regulations to be treated as a U.S. person.

As used herein, a "Non-U.S. Holder" means a beneficial owner of Thompson Creek common shares (or, after the Arrangement, Centerra common shares) that is not a U.S. Holder or an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

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Certain U.S. Federal Income Tax Considerations of the Arrangement

In General. Pursuant to the Plan of Arrangement, Thompson Creek shareholders (other than those who validly exercise Dissent Rights) will exchange their Thompson Creek common shares solely for Centerra common shares. Thompson Creek intends that the Arrangement will qualify as a "reorganization" within the meaning of Section 368(a)(1)(B) of the U.S. Tax Code. However, neither Thompson Creek nor Centerra has requested, or intends to request, a ruling from the IRS or an opinion of counsel with respect to whether the Arrangement will qualify as a reorganization, and therefore no assurance can be given as to whether the Arrangement qualifies as a reorganization. Thompson Creek shareholders are urged to consult their tax advisors regarding the tax consequences of the Arrangement to them in their particular circumstances.

If the Arrangement Qualifies as a Reorganization. Subject to the "passive foreign investment company" rules described below, if the Arrangement qualifies as a reorganization:

no gain or loss will be recognized by U.S. Holders or Non-U.S. Holders as a result of the receipt of Centerra common shares in exchange for Thompson Creek common shares pursuant to the Arrangement;

the aggregate tax basis of Centerra common shares received in the Arrangement will equal the aggregate tax basis of Thompson Creek common shares surrendered in the Arrangement; and

the holding period for Centerra common shares received in exchange for Thompson Creek common shares pursuant to the Arrangement will include the period during which Thompson Creek common shares were held.

U.S. Holders who actually, or under applicable constructive ownership rules, own, immediately after the exchange, 5% or more by vote or value of all Centerra common shares are subject to certain additional requirements and are urged to consult their own tax advisors with respect to such requirements.

If the Arrangement Fails to Qualify as a Reorganization. If the Arrangement fails to qualify as a reorganization, the Arrangement will be treated, for U.S. federal income tax purposes, as a taxable sale by U.S. Holders of their Thompson Creek common shares in exchange for Centerra common shares. As a result, U.S. Holders will recognize capital gain or loss in an amount equal to the difference, if any, between the fair market value of the Centerra common shares received in the Arrangement and the adjusted tax basis of Thompson Creek common shares exchanged for those shares. Subject to the "passive foreign investment company" rules described below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss provided that at the time of completion of the Arrangement, the Thompson Creek common shares surrendered by U.S. Holders were held for more than one year. Gain or loss must be determined separately for blocks of Thompson Creek common shares acquired at different times or at different prices. Any such gain or loss will be treated as U.S. source income. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gains at preferential rates. The deductibility of a capital loss may be subject to limitations.

If the Arrangement fails to qualify as a reorganization, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain resulting from the disposition of Thompson Creek common shares unless (a) such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment that the Non-U.S. Holder maintains in the United States) or (b) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year in which such disposition occurs and meets certain other requirements. If a Non-U.S. Holder is engaged in a U.S. trade or business and the disposition of Thompson Creek common shares is deemed to be effectively connected to that trade or business, the Non-U.S. Holder

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generally will be subject to U.S. federal income tax on the resulting gain in the same manner as if it were a U.S. Holder (and, if a corporation, may be subject to an additional branch profits tax).

Payment for Dissenting Shares. For U.S. federal income tax purposes, U.S. Holders that receive payment for their Thompson Creek common shares pursuant to the exercise of Dissent Rights generally will be treated as a sale of their Thompson Creek common shares and they generally will recognize capital gain or loss in an amount equal to the difference, if any, between the amount received in respect of their Thompson Creek common shares and the adjusted tax basis of Thompson Creek common shares exchanged for those shares. Subject to the "passive foreign investment company" rules described below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss provided that at the time of completion of the Arrangement, the Thompson Creek common shares surrendered by U.S. Holders were held for more than one year. Gain or loss must be determined separately for blocks of Thompson Creek common shares acquired at different times or at different prices. Any such gain or loss will be treated as U.S. source income. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gains at preferential rates. The deductibility of a capital loss may be subject to limitations.

In certain situations where a U.S. Holder of Thompson Creek common shares who exercises Dissent Rights is treated as owning the Thompson Creek common shares of other Thompson Creek shareholders for U.S. federal income tax purposes, the amount received in respect of their Thompson Creek common shares could be treated as a distribution in respect of their Thompson Creek common shares, rather than a sale of their Thompson Creek common shares. U.S. Holders are urged to consult their tax advisors regarding the tax consequences of their exercise of Dissent Rights.

For U.S. federal income tax purposes, Non-U.S. Holders that receive payment for their Thompson Creek common shares pursuant to the exercise of Dissent Rights generally will not be subject to U.S. federal income tax on any gain resulting from the disposition of Thompson Creek common shares unless (a) such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment that the Non-U.S. Holder maintains in the United States) or (b) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year in which such disposition occurs and meets certain other requirements. If a Non-U.S. Holder is engaged in a U.S. trade or business and the disposition of Thompson Creek common shares is deemed to be effectively connected to that trade or business, the Non-U.S. Holder generally will be subject to U.S. federal income tax on the resulting gain in the same manner as if it were a U.S. Holder (and, if a corporation, may be subject to an additional branch profits tax).

Passive Foreign Investment Company Considerations. A non-U.S. entity treated as a corporation for U.S. federal income tax purposes will be treated as a passive foreign investment company (a "PFIC") in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to a "look through" rule, either: (i) at least 75% of its gross income is "passive" income; or (ii) at least 50% of the average value of its assets is attributable to assets that produce, or are held for the production of, passive income. For purposes of these tests, "passive income" includes dividends, interest, gains from the sale or exchange of investment property, rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business, and the excess of gains over losses from transactions in commodities other than excess gains over losses from transactions in commodities that are active business gains or losses from sales of inventory, or property or supplies used a trade or business. Thompson Creek believes that it should not be classified as a PFIC based on its assets and operations. However, Thompson Creek has not requested, and does not intend to request, a ruling from the IRS or an opinion of counsel with respect to whether Thompson Creek would be classified as a PFIC and therefore no assurance can be given as to whether Thompson Creek would not be classified as a PFIC. If Thompson Creek were to be classified as a PFIC, U.S. Holders generally would be subject to adverse

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tax consequences upon the exchange of Thompson Creek common shares for Centerra common shares pursuant to the Arrangement. U.S. Holders are urged consult their tax advisors regarding the potential application of the PFIC rules to the Arrangement.

Ownership and Disposition of Centerra Common Shares

Distributions Received by U.S. Holders. Subject to the discussion of PFICs below, any distributions made by Centerra to a U.S. Holder generally will constitute dividends, which will be taxable as ordinary income to the extent of Centerra's current and accumulated earnings and profits allocated to the U.S. Holder's Centerra common shares, as determined under U.S. federal income tax principles. Distributions in excess of Centerra's current and accumulated earnings and profits allocated to the U.S. Holder's Centerra common shares will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in the Centerra common shares and thereafter as capital gain, which will be either long-term or short-term capital gain depending upon whether the U.S. Holder has held the Centerra common shares for more than one year. Centerra currently does not intend to calculate its earnings and profits under U.S. federal income tax principles. Thus, U.S. Holders should expect that distributions will be reported as dividend income for U.S. federal income tax purposes. The dividends generally will be foreign source and taxes withheld therefrom, if any, may be creditable against the U.S. Holder's U.S. federal income tax liability, subject to applicable limitations. The dividends will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations. Dividends paid to certain non-corporate U.S. Holders may be taxable at favorable rates as opposed to being taxable at ordinary income rates; provided that (a) Centerra is eligible for the benefits of the U.S. Treaty, (b) the U.S. Holder satisfies certain holding period requirements and (c) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. U.S. Holders should consult their tax advisers regarding the availability of the reduced tax rate on dividends on the Centerra common shares.

Disposition of Centerra Common Shares by U.S. Holders. Subject to the discussion of PFICs below, upon a sale, exchange or other disposition of Centerra common shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference, if any, between the amount received in respect of their Centerra common shares and the adjusted tax basis of Centerra common shares. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss provided that at the time of such sale, exchange or other disposition, the Centerra common shares surrendered by U.S. Holders were held for more than one year. Any such gain or loss will be treated as U.S. source income or loss for foreign tax credit purposes, unless the gain or loss is subject to tax in Canada and is resourced as foreign source under the provisions of the Treaty. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gains at preferential rates. The deductibility of a capital loss may be subject to limitations.

PFIC Considerations. Centerra believes that it should not be classified as a PFIC for its most recent taxable year, and does not anticipate becoming a PFIC in its current taxable year or in the foreseeable future based on its current and anticipated assets and operations. However, Centerra has not requested, and does not intend to request, a ruling from the IRS or an opinion of counsel with respect to whether Centerra would be classified as a PFIC. In particular, Centerra may be classified as a PFIC if its income derived from sales of commodities (such as minerals and ores) does not qualify for an exception to the treatment of certain commodity related income as passive income. Should Centerra operate in a manner that does not make its income eligible for this exception Centerra could be classified as a and therefore no assurance can be given as to whether Centerra would not be classified as a PFIC. In the event that Centerra is classified as a PFIC for U.S. federal income tax purposes, U.S. Holders may have adverse tax consequences with respect to distributions received in respect of Centerra common shares, or upon the disposition of Centerra common shares. U.S. Holders

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should consult their tax advisors regarding the potential application of the PFIC rules to the ownership of Centerra common shares.

Distributions Received by Non-U.S. Holders. A Non-U.S. Holder generally will not be subject to U.S. federal income tax on distributions received with respect to Centerra common shares unless the distributions are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment that the Non-U.S. Holder maintains in the United States). If a Non-U.S. Holder is engaged in a U.S. trade or business and the distributions are deemed to be effectively connected to that trade or business, the Non-U.S. Holder generally will be subject to U.S. federal income tax on those distributions in the same manner as if it were a U.S. Holder (and, if a corporation, may be subject to an additional branch profits tax).

Disposition of Centerra Common Shares by Non-U.S. Holders. Non-U.S. Holders generally will not be subject to U.S. federal income tax on any gain resulting from the disposition of Centerra common shares unless (a) such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment that the Non-U.S. Holder maintains in the United States) or (b) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year in which such disposition occurs and meets certain other requirements. If a Non-U.S. Holder is engaged in a U.S. trade or business and the disposition of Centerra common shares is deemed to be effectively connected to that trade or business, the Non-U.S. Holder generally will be subject to U.S. federal income tax on the resulting gain in the same manner as if it were a U.S. Holder (and, if a corporation, may be subject to an additional branch profits tax).

Unearned Income Medicare Contribution Tax

Certain non-corporate U.S. Holders are subject to a 3.8% tax on certain investment income, including dividends and recognized capital gains from the sale or other disposition of their Thompson Creek common shares or their Centerra common shares. Non-corporate U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of this tax on their disposition of Thompson Creek common shares and their ownership and disposition of Centerra common shares.

Information Reporting and Backup Withholding

In general, non-corporate U.S. Holders may be subject to information reporting in connection with the Arrangement and the ownership and disposition of Centerra common shares. The receipt of Centerra common shares, amounts received pursuant to the exercise of dissent rights, distributions with respect to, and the proceeds of Centerra common shares also may be subject to backup withholding if the non-corporate U.S. Holder:

fails to timely provide an accurate taxpayer identification number;

is notified by the IRS that it has failed to report all interest or distributions required to be shown on its U.S. federal income tax returns; or

in certain circumstances, fails to comply with applicable certification requirements.

Non-U.S. Holders may be required to establish their exemption from information reporting and backup withholding on payments made to them within the United States, or through a U.S. payor, by certifying their status on IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable.

Backup withholding is not an additional tax. Rather, a U.S. Holders and Non-U.S. Holders generally may obtain a credit for any amount withheld against its liability for U.S. federal income tax (and obtain a refund of any amounts withheld in excess of such liability) by accurately completing and timely filing a U.S. federal income tax return with the IRS.

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MATERIAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act relating to the Arrangement applicable to a beneficial owner of Thompson Creek common shares, Thompson Creek Options, Thompson Creek RSUs and Thompson Creek PSUs who, for the purposes of the Tax Act: (i) holds Thompson Creek common shares, and will hold Centerra common shares acquired under the Arrangement, as capital property; (ii) deals at arm's length with Thompson Creek and Centerra; and (iii) is not "affiliated" with Thompson Creek or Centerra for the purposes of the Tax Act (a "Holder"). This summary also discusses certain Canadian federal income tax consequences applicable to a holder of Thompson Creek Options, Thompson Creek RSUs and Thompson Creek PSUs who acquired such securities in respect of, in the course of, or by virtue of employment with Thompson Creek or an affiliate of Thompson Creek.

Thompson Creek common shares and Centerra common shares will generally be considered to be capital property to a Holder unless such securities are held by the Holder in the course of carrying on a business of buying and selling securities, or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act and Thompson Creek's understanding of the current administrative practices and assessing policies of the CRA. This summary also takes into account all specific proposals to amend the Tax Act (the "Proposed Amendments") announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and assumes that all Proposed Amendments will be enacted in the form proposed. There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below. An advance income tax ruling has not been sought from the CRA in respect of the Arrangement.

This summary is not applicable to a Holder: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act; (ii) that is a "specified financial institution" or "restricted financial institution" as defined in the Tax Act (iii) who has acquired Thompson Creek common shares on the exercise of a Thompson Creek Option (except as specified); (iv) an interest in which is a "tax shelter investment" as defined in the Tax Act; (v) who has elected to report its Canadian tax results in a currency other than Canadian currency; or (vi) that has or will enter into a "derivative forward agreement", as defined in the Tax Act, with respect to the Thompson Creek common shares or Centerra common shares. Such Holders should consult their own tax advisors.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT, AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER AND NO REPRESENTATIONS WITH RESPECT TO THE TAX CONSEQUENCES TO ANY PARTICULAR HOLDER ARE MADE. THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

Holders Resident in Canada

The following portion of this summary applies to a Holder who, at all relevant times is or is deemed to be resident in Canada for purposes of the Tax Act (a "Resident Holder").

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Certain Resident Holders whose Thompson Creek common shares or Centerra common shares might not otherwise be capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have such shares, and every other "Canadian security" as defined in the Tax Act owned by such Holder in the taxation year in which the election is made and in all subsequent taxation years, deemed to be capital property. **Any Resident Holder contemplating making a subsection 39(4) election should consult their own tax advisor for advice as to whether the election is available or advisable in their particular circumstances.**

Disposition of Thompson Creek Common Shares

A Resident Holder that disposes or is deemed to dispose of Thompson Creek common shares in exchange for Centerra common shares pursuant to the Arrangement will be deemed to have disposed of the Thompson Creek common shares for proceeds of disposition equal to the Resident Holder's adjusted cost base of the Thompson Creek common shares immediately before the exchange and will be deemed to acquire the Centerra common shares at a cost equal to such adjusted cost base, resulting in the deferral of any accrued capital gain on the Thompson Creek common shares. This deferral will not apply where (a) the Resident Holder has, in the Resident Holder's income tax return for the year in which the exchange occurs, included in computing income any portion of the capital gain (or capital loss) arising on the exchange otherwise determined, or (b) immediately after the exchange, such Resident Holder, persons with whom such Resident Holder does not deal at arm's length for purposes of the Tax Act, or such Resident Holder together with such persons, either controls Centerra or beneficially owns shares of the capital stock of Centerra having a fair market value of more than 50% of the fair market value of all outstanding shares of the capital stock of Centerra.

If a Resident Holder elects to include in income for the year the exchange occurs any portion of the gain (or loss) otherwise arising, such capital gain (or capital loss) will be equal to the amount by which the fair market value of the Centerra common shares received on the exchange of Thompson Creek common shares (determined at the time of the exchange) exceeds (or is less than) the aggregate of the adjusted cost base to the Resident Holder of such Thompson Creek common share, determined immediately before the exchange, and any reasonable costs of disposition. See "Holders Resident in Canada Taxation of Capital Gains and Capital Losses".

If a Resident Holder owns any other common shares of Centerra as capital property at the time of the exchange of Thompson Creek common shares for Centerra common shares, for purposes of determining the adjusted cost base of all Centerra common shares owned by the Resident Holder as capital property immediately after the exchange the cost of the Centerra common shares acquired on the exchange will be determined by averaging the cost of the Centerra common shares acquired on the exchange with the adjusted cost base of those Centerra common shares.

Dividends on Centerra Common Shares

A Resident Holder who is an individual and who receives or is deemed to receive a dividend on its Centerra common shares will be required to include in income such dividend, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by Centerra as "eligible dividends", as defined in the Tax Act.

A Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on its Centerra common shares and generally will be entitled to deduct an equivalent amount in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances. A "private corporation" or a

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"subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on any dividend that it receives or is deemed to receive on its Centerra common shares to the extent that the dividend is deductible in computing the corporation's taxable income.

Exercise of Thompson Creek Options

A Canadian resident employee who exercises Thompson Creek Options to acquire Thompson Creek common shares will be required to include in income the fair market value of the Thompson Creek common shares at the time the employee acquires such shares, less the amount, if any, paid by the employee for the Thompson Creek common shares. Such employees may be entitled to a deduction equal to $\frac{1}{2}$ of the amount of such income inclusion, provided certain conditions are met. The employee's cost of Thompson Creek common shares will be equal to the fair market value of the Thompson Creek common shares at the time the Thompson Creek common shares are acquired, and will be averaged with the adjusted cost base of any other Thompson Creek common shares held as capital property for the purpose of determining the adjusted cost base of such Thompson Creek common shares. **Employees should consult their own tax advisors to determine their entitlement to such deduction.**

Awards under Thompson Creek RSUs and Thompson Creek PSUs

A Canadian resident employee will be required to include in income the fair market value of any Thompson Creek common shares received pursuant to the settlement of Thompson Creek RSUs and Thompson Creek PSUs.

Disposition of Centerra Common Shares

A Resident Holder will realize a capital gain (or capital loss) on the disposition or deemed disposition of a Centerra common share equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Centerra share and any reasonable cost of disposition. See "Material Canadian Federal Income Tax Consideration Holders Resident in Canada Taxation of Capital Gains and Capital Losses".

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "taxable capital gain") realized by it in that year. A Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A capital loss realized on the disposition of a Thompson Creek common share or Centerra common share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such shares (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. **Resident Holders to whom these rules may be relevant should consult their own advisors.**

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Alternative Minimum Tax on Resident Holders who are Individuals

A capital gain realized, or a dividend received, by a Resident Holder who is an individual (including certain trusts and estates) may give rise to liability for alternative minimum tax under the Tax Act.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is a "Canadian-controlled private corporation" as defined in the Tax Act may be required to pay an additional 10²/₃% refundable tax (subject to proration for taxation years beginning before 2016) on certain investment income, including certain amounts in respect of net taxable capital gains, dividends or deemed dividends and interest.

Eligibility for Investment

Centerra common shares will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (a "RRSP"), a registered retirement income fund (a "RRIF"), deferred profit sharing plan, registered education savings plan, registered disability savings plan or a tax-free savings account (a "TFSA"), at any particular time, provided that, at that time, the Centerra common shares are listed on a "designated share exchange" (which currently includes the TSX and the TSX Venture Exchange).

Notwithstanding the foregoing, if the Centerra common shares are a "prohibited investment" for the purposes of a TFSA, an RRSP or RRIF, the holder of such TFSA or the annuitant of such RRSP or RRIF, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Centerra common shares will not be a prohibited investment for a TFSA, RRSP or RRIF provided the holder or annuitant thereof, as the case may be, (i) deals at arm's length with Centerra for purposes of the Tax Act, and (ii) does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in Centerra. In addition, the Centerra common shares will not be a "prohibited investment" for a TFSA, RRSP or RRIF if such shares are "excluded property" as defined in the Tax Act for trusts governed by such TFSA, RRSP or RRIF. Resident Holders who intend to hold Centerra common shares in a TFSA, RRSP or RRIF are advised to consult their own tax advisors.

Dissenting Resident Holders

A Resident Holder who dissents in respect of the Arrangement (a "Resident Dissenter") and who is entitled to receive payment from Thompson Creek equal to the fair value of the Resident Dissenter's Thompson Creek common shares will be considered to have disposed of the Thompson Creek common shares for proceeds of disposition equal to the amount received by the Resident Dissenter, less the amount of any interest awarded by a court, as the case may be. A Resident Dissenter generally will be deemed to have received a dividend equal to the amount by which such proceeds exceed the paid-up capital of such shares, and such deemed dividend will reduce the proceeds of disposition for purposes of computing any capital gain (or a capital loss) on the disposition of such Thompson Creek common shares. The tax treatment accorded to any deemed dividend is discussed above under the heading, "Holders Resident in Canada Dividends on Centerra common shares".

A Resident Dissenter will also realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of such Thompson Creek common shares, as reduced by the amount of any deemed dividend as discussed above, exceed (or are less than) the adjusted cost base of such Thompson Creek common shares immediately before the disposition and any reasonable costs of disposition. The tax treatment of capital gains and capital losses (including the potential reduction of a capital loss due to the receipt of a deemed dividend) is discussed above under the heading, "Holders Resident in Canada Taxation of Capital Gains and Capital Losses".

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Interest awarded by a court to a Resident Dissenter will be included in the Resident Dissenter's income for a particular taxation year to the extent the amount is received or receivable in that year, depending upon the method regularly followed by the Resident Dissenter in computing income. Where the Resident Dissenter is a corporation, partnership or, subject to certain exceptions, a trust, the Resident Dissenter must include in income for a taxation year the amount of interest that accrues to it before the end of the taxation year, or becomes receivable or is received before the end of the year (to the extent not included in income for a preceding taxation year). **Resident Dissenters who are contemplating exercising their dissent rights should consult their own tax advisors.**

Holders Not Resident in Canada

The following portion of the summary applies to a Holder who, for the purposes of the Tax Act: (i) at all relevant times is not and is not deemed to be resident in Canada; and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, Thompson Creek common shares or Centerra common shares in connection with carrying on a business in Canada (a "Non-Resident Holder"). This portion of the summary is not applicable to a Non-Resident Holder that is: (i) an insurer carrying on an insurance business in Canada and elsewhere; or (ii) an "authorized foreign bank" as defined in the Tax Act. This portion of the summary does not apply to a non-resident of Canada who received Thompson Creek Options, RSUs or PSUs in the course of employment performed in Canada.

Disposition of Thompson Creek Common Shares

A Non-Resident Holder who disposes of Thompson Creek common shares in exchange for Centerra common shares pursuant to the Arrangement will generally be deemed to have disposed of the Thompson Creek common shares for proceeds of disposition equal to the Non-Resident Holder's adjusted cost base of the Thompson Creek common shares immediately before the exchange.

Dividends on Centerra Common Shares

Dividends paid or credited, or deemed to be paid or credited, on Centerra common shares to a Non-Resident Holder generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention. The rate of withholding tax under the Canada-U.S. Income Tax Convention (the "U.S. Treaty") applicable to a Non-Resident Holder, who is a resident of the United States for the purposes of the U.S. Treaty, is the beneficial owner of the dividend and is entitled to all of the benefits under the U.S. Treaty generally will be 15% (5% for a company that holds at least 10% of the voting shares of Centerra). Centerra will be required to withhold the required amount of withholding tax from the dividend, and to remit it to the CRA for the account of the Non-Resident Holder.

Disposition of Centerra Common Shares

A Non-Resident Holder who disposes or is deemed to dispose of a Centerra common share in a taxation year will not be subject to tax in Canada, unless the Centerra common share is "taxable Canadian property" to the Non-Resident Holder. If Centerra common shares are taxable Canadian property to a Non-Resident Holder and any capital gain realized on the disposition of such shares is not exempt from tax in Canada under the terms of an applicable tax treaty, such capital gain will be subject to Canadian income tax as discussed under the headings "Holders Resident in Canada Disposition of Centerra common shares and Taxation of Capital Gains and Capital Losses".

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Exercise of Thompson Creek Options

A Non-resident holder of Thompson Creek Options will not be subject to tax in Canada on any income, or capital gain arising on the exercise of Thompson Creek Options, provided the Thompson Creek Options are not "taxable Canadian property" to such person. If a Thompson Creek Option is taxable Canadian property, such Non-Resident Holder should consult their own tax advisor. See "Holders Not Resident in Canada Taxable Canadian Property" below.

Awards under RSUs and PSUs

A non-resident employee of Thompson Creek will not be subject to tax in Canada on any amount received on the settlement of RSUs or PSUs, provided such RSUs and PSUs are not "taxable Canadian property" to such person. If a RSU or PSU is taxable Canadian property, such Non-Resident Holder should consult their own tax advisor. See "Holders Not Resident in Canada Taxable Canadian Property" below.

Dissenting Non-Resident Holders

A Non-Resident Holder who dissents in respect of the Arrangement (a "Non-resident Dissenter") and who is entitled to receive payment from Thompson Creek equal to the fair value of the Non-resident Dissenter's Thompson Creek common shares will be considered to have disposed of the Thompson Creek common shares for proceeds of disposition equal to the amount received by the Non-resident Dissenter, less the amount of any interest awarded by a court, as the case may be. A Non-resident Dissenter generally will be deemed to have received a dividend equal to the amount by which such proceeds exceed the paid-up capital of such shares, and such deemed dividend will reduce the proceeds of disposition for purposes of computing any capital gain (or a capital loss) on the disposition of such Thompson Creek common shares. The tax treatment accorded to any deemed dividend is discussed above under the heading, "Holders Not Resident in Canada Dividends on Centerra Common Shares."

A Non-Resident Dissenter will also realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of such Thompson Creek common shares, as reduced by the amount of any deemed dividend as discussed above, exceed (or are less than) the adjusted cost base of such shares immediately before the disposition and any reasonable costs of disposition. Any such capital gain will not be taxable in Canada unless the Thompson Creek common shares are taxable Canadian property. The tax treatment of capital gains and capital losses is discussed above under the heading, "Holders Not Resident in Canada Disposition of Thompson Creek common shares and below under the heading "Taxable Canadian Property."

Interest awarded by a court and received by a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax.

Non-Resident Holders of Thompson Creek common shares who dissent from the Arrangement are urged to consult their own tax advisors for advice regarding the income tax consequences of their particular circumstances.

Taxable Canadian Property

The Thompson Creek common shares, Thompson Creek Options, Thompson Creek RSUs and Thompson Creek PSUs will be taxable Canadian property to a Non-Resident Holder if, at any time in the 60 month period preceding the disposition, (A) more than 50% of the fair market value of the Thompson Creek common share was derived from, directly or indirectly, any combination of (i) real or immovable property situated in Canada, (ii) Canadian resource property, (iii) timber resource property, and (iv) options in respect or, or interest in, the property described in (i) to (iii), and (B) 25% or more

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of the issued shares of any class of the capital share of Thompson Creek were owned by any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length and (c) partnerships in which persons referred to in (a) or (b) hold a membership interest (directly or indirectly through one or more partnerships).

If a Thompson Creek common share is taxable Canadian property, a Centerra common share acquired in exchange for such Thompson Creek common share will be deemed to be taxable Canadian property for the 60-month period after the exchange.

If a Thompson Creek common share, Centerra common share, Thompson Creek Option, RSU or PSU is taxable Canadian property, a capital gain arising on the disposition of such security may be exempt from tax in Canada under the terms of a tax treaty between Canada and the country of residence of the Non-Resident Holder. **Such holders should consult their tax advisors about their particular circumstances.**

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**ADVISORY VOTE REGARDING ARRANGEMENT-RELATED COMPENSATION
FOR THOMPSON CREEK NAMED EXECUTIVE OFFICERS**

Section 14A of the Exchange Act, and applicable SEC rules issued thereunder, which were enacted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, require that Thompson Creek provide shareholders with the opportunity to vote to approve, on an advisory, non-binding basis, the payment of certain compensation to Thompson Creek named executive officers that is based on or otherwise relates to the Arrangement.

The compensation that Thompson Creek's named executive officers may be entitled to receive from Thompson Creek that is based on or otherwise relates to the Arrangement is summarized in the section captioned "Interests of Directors and Executive Officers in the Arrangement," beginning on page 93 of this proxy statement and in the "Golden Parachute Compensation" table and accompanying footnotes beginning of page 96 of this proxy statement.

The Thompson Creek Board encourages you to carefully review the "golden parachute" compensation disclosed in this proxy statement, including in the table referenced above.

Thompson Creek is asking shareholders to indicate their approval of the compensation that will or may become payable to Thompson Creek's named executive officers in connection with the Arrangement.

Accordingly, the Thompson Creek Board recommends that shareholders approve the following resolution:

"RESOLVED, that the shareholders of Thompson Creek approve, on a non-binding, advisory basis, the compensation that will or may become payable to Thompson Creek's named executive officers that is based on or otherwise relates to the Arrangement as disclosed pursuant to Item 402(t) of Regulation S-K in the "Golden Parachute Compensation" table and the disclosures set forth in the section of the proxy statement entitled "Interests of Directors and Executive Officers in the Arrangement."

The vote on "golden parachute" compensation is a vote separate and apart from the shareholder vote to approve the Arrangement Resolution and is not a condition to completion of the Arrangement. Accordingly, you may vote to approve the Arrangement Resolution and vote not to approve the "golden parachute" compensation proposal and vice versa. This proposal is merely an advisory vote and will not be binding on Thompson Creek or the Thompson Creek Board regardless of whether the Arrangement Resolution is approved. Further, the underlying compensation agreements and understandings are contractual in nature and not by their terms subject to shareholder approval. As a result, regardless of the outcome of the advisory vote, if the Arrangement is completed, Thompson Creek's named executive officers will be eligible to receive the related compensation payments and benefits in accordance with the terms and conditions applicable to those payments and benefits.

**THE THOMPSON CREEK BOARD RECOMMENDS THAT SHAREHOLDERS VOTE
FOR THE APPROVAL OF ARRANGEMENT-RELATED COMPENSATION
FOR THOMPSON CREEK NAMED EXECUTIVE OFFICERS.**

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF THOMPSON CREEK**

The following table presents selected consolidated financial data of Thompson Creek. The data as of and for the six months ended June 30, 2016 and 2015, and the for the years ended, December 31, 2015, 2014, 2013, 2012 and 2011, are derived from Thompson Creek's consolidated financial statements for those periods.

The information in the following table is only a summary and is not indicative of the results of future operations of Thompson Creek. You should read the following information together with Thompson Creek's Annual Report on Form 10-K for the year ended December 31, 2015, Thompson Creek's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 and the other information that Thompson Creek has filed with the SEC and incorporated by reference into this proxy statement. See "Where You Can Find Addition Information."

	Six Months Ended June 30,		Years Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(US dollars in millions, except per share amounts)							
Statement of Operations Data:							
Revenues							
Copper sales	\$ 65.7	\$ 81.5	\$ 151.1	\$ 178.4	\$ 8.7	\$	\$
Gold sales	109.9	92.3	209.8	172.3	5.6		
Molybdenum sales	41.9	63.7	103.7	441.2	400.8	386.8	651.9
Tolling, calcining and other	8.6	19.6	29.5	14.8	19.3	14.6	17.2
Total revenues	226.1	257.1	494.1	806.7	434.4	401.4	669.1
Costs and expenses:							
Cost of sales							
Operating expenses	143.9	158.3	305.6	523.8	328.2	374.5	392.8
Depreciation, depletion and amortization	48.9	46.8	98.6	99.9	51.9	64.0	74.7
Total cost of sales	192.8	205.1	404.2	623.7	380.1	438.5	467.5
Selling and marketing	4.9	5.2	10.7	14.1	9.3	8.0	9.7
Accretion expense	1.2	1.2	2.3	3.6	2.4	2.3	1.9
Asset impairments				104.8	194.9	530.5	
General and administrative	9.1	10.5	19.8	23.5	21.6	27.6	26.5
Exploration	1.4	0.1	2.5	0.9	1.4	2.2	14.2
Costs for idle mining operations	4.8	17.7	23.6				
Strategic initiative related costs	8.3						
Total costs and expenses	222.5	239.8	463.1	770.6	609.7	1,009.1	519.8
Operating income (loss)	3.6	17.3	31.0	36.1	(175.3)	(607.7)	149.3
Other expense (income)	(11.7)	115.8	253.4	182.0	103.1	49.7	(154.0)
Income and mining tax (benefit) expense	8.1	(11.6)	(87.5)	(21.7)	(63.4)	(111.1)	11.2
Net (loss) income	\$ 7.2	\$ (86.9)	\$ (134.9)	\$ (124.2)	\$ (215.0)	\$ (546.3)	\$ 292.1
Net (loss) income per share							
basic	\$ 0.03	\$ (0.40)	\$ (0.62)	\$ (0.64)	\$ (1.26)	\$ (3.24)	\$ 1.75
diluted	\$ 0.03	\$ (0.40)	\$ (0.62)	\$ (0.64)	\$ (1.26)	\$ (3.24)	\$ 1.73
	222.4	216.2	218.8	193.7	171.1	168.4	167.2

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Basic weighted-average shares
outstanding

Diluted weighted-average shares outstanding	222.4	216.2	218.8	193.7	171.1	168.4	168.6
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Other Financial Data:

Cash generated by (used in) operating activities	\$ (9.4)	\$ 18.6	\$ 37.4	\$ 184.8	\$ 44.8	\$ (28.2)	\$ 202.7
Capital expenditures	\$ (31.5)	\$ (22.9)	\$ 61.3	\$ 82.1	\$ 428.9	\$ 771.5	\$ 686.6

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	June 30,		December 31,				
	2016	2015	2015	2014	2013	2012	2011
Balance Sheet Data:							
Cash and cash equivalents	\$ 119.7	\$ 211.1	\$ 176.8	\$ 265.6	\$ 233.9	\$ 526.8	\$ 294.5
Total assets	\$ 2,433.3	\$ 2,601.3	\$ 2,376.4	\$ 2,834.7	\$ 3,208.7	\$ 3,410.2	\$ 2,994.2
Total debt, including capital lease obligations (1)	\$ 873.2	\$ 897.6	\$ 884.6	\$ 944.7	\$ 1,012.8	\$ 1,010.5	\$ 374.9
Total liabilities	\$ 1,781.7	\$ 1,876.9	\$ 1,801.1	\$ 1,947.2	\$ 2,102.5	\$ 2,008.3	\$ 1,264.7
Shareholders' equity	\$ 651.6	\$ 724.4	\$ 575.3	\$ 887.5	\$ 1,106.2	\$ 1,401.9	\$ 1,729.5

(1) Balances are not presented net of unamortized debt issuance costs.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CENTERRA**

The following table presents selected consolidated financial data of Centerra. The data as of and for the six months ended June 30, 2016 and 2015, and the for the years ended, December 31, 2015, 2014, 2013, 2012 and 2011, are derived from Centerra's consolidated financial statements for those periods.

The information in the following table is only a summary and is not indicative of the results of future operations of Centerra. You should read the following information together with the consolidated financial statements and notes and "Management's Discussion and Analysis of Financial Condition of Centerra" included elsewhere in this proxy statement.

(US\$ millions, except as noted)	Six months ended June 30,		Year ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
Financial Highlights							
Revenue	\$ 234.8	\$ 359.4	\$ 624.0	\$ 763.3	\$ 944.4	\$ 660.7	\$ 1,020.3
Cost of sales	149.5	194.9	384.5	502.5	559.2	383.3	382.3
Abnormal mining costs						24.8	
Standby costs, net	(0.7)	3.8	5.7	2.4		4.6	0.2
Regional office administration	7.0	10.3	19.1	25.2	23.8	21.0	21.3
Earnings from mine operations	79.0	150.4	214.7	233.2	361.4	227.0	616.5
Revenue-based taxes	32.9	48.5	84.6	97.2	113.5	74.7	131.8
Other operating expenses	1.2	0.7	1.9	3.8	8.3	34.3	15.4
Pre-development project costs	5.3	8.2	13.2	6.0			
Impairment of goodwill			18.7	111.0			
Loss on de-recognition of underground assets						180.7	
Exploration and business development	7.2	4.9	10.6	15.7	29.6	38.5	42.9
Corporate administration	12.6	20.1	35.8	34.8	30.6	27.0	44.9
Earnings (loss) from operations	19.8	68.0	49.9	(35.3)	179.4	(128.2)	381.5
Other (income) expenses	(1.8)	2.6	3.4	1.2	3.6	(0.2)	(1.0)
Finance costs	2.7	2.2	4.4	5.0	5.0	4.0	3.5
Earnings (loss) before income taxes	18.9	63.2	42.1	(41.5)	170.8	(132.0)	379.0
Income tax (recovery) expense	(2.1)	0.6	0.4	2.6	13.1	11.7	8.1
Net earnings (loss)	\$ 21.0	\$ 62.6	\$ 41.6	\$ (44.1)	\$ 157.7	\$ (143.7)	\$ 370.9
Earnings (loss) per common share \$ basic	\$ 0.09	\$ 0.26	\$ 0.18	\$ (0.19)	\$ 0.67	\$ (0.61)	\$ 1.57
Earnings (loss) per common share \$ diluted	\$ 0.08	\$ 0.26	\$ 0.18	\$ (0.19)	\$ 0.64	\$ (0.61)	\$ 1.57
Weighted average common shares outstanding basic (millions)	240.9	236.5	236.6	236.4	236.4	236.4	236.1
Weighted average common shares outstanding diluted (millions)	241.3	237.0	237.0	236.4	236.7	236.4	236.4
Other Financial Data							
Cash provided by operations	\$ 66.7	\$ 245.8	\$ 333.6	\$ 376.4	\$ 483.9	\$ 173.4	\$ 434.9
Capital expenditures	\$ 103.4	\$ 242.2	\$ 370.6	\$ 351.2	\$ 376.6	\$ 464.0	\$ 187.9
Balance Sheet Information							
Cash, cash equivalents and investments	\$ 527	\$ 582	\$ 542	\$ 562	\$ 502	\$ 382	\$ 568
Total assets	\$ 1,712	\$ 1,692	\$ 1,661	\$ 1,629	\$ 1,688	\$ 1,594	\$ 1,689
Total debt	\$ 98	\$ 76	\$ 76	\$ 76	\$ 76	\$ 75	\$
Total liabilities	\$ 263	\$ 244	\$ 240	\$ 230	\$ 214	\$ 225	\$ 150
Shareholders' equity	\$ 1,449	\$ 1,448	\$ 1,421	\$ 1,399	\$ 1,474	\$ 1,369	\$ 1,539

Table of Contents**COMPARATIVE PER SHARE DATA**

The following table sets forth certain historical, pro forma and pro forma-equivalent per share financial information for Centerra common shares and Thompson Creek common shares. The pro forma and pro forma-equivalent per share information give effect to the Arrangement as if the Arrangement had occurred on January 1, 2015, in the case of earnings per share for the three months ended June 30, 2016 and the year ended December 31, 2015, and on June 30, 2016, in the case of book value. The information in the table below has been derived from and should be read in conjunction with the historical consolidated financial statements of Centerra and Thompson Creek included or incorporated by reference in this proxy statement. See "Where You Can Find More Information" beginning on page 270.

The Centerra pro forma earnings per share was calculated using the methodology described below under the heading "Unaudited Pro Forma Combined Financial Information" beginning on page 138 and is subject to all the assumptions, adjustments and limitations described thereunder. The pro forma information set forth below, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the possible impact on the combined company that may result as a consequence of the arrangement and, accordingly, does not attempt to predict or suggest future results.

	Thompson Creek Historical	Centerra Historical	Pro Forma(1)	Equivalent Thompson Creek(2)
Earnings per share for the six months ended June 30, 2016:				
Basic	\$ 0.03	\$ 0.09	\$ 0.25	\$ 0.02
Diluted	\$ 0.03	\$ 0.08	\$ 0.25	\$ 0.02
Earnings per share for the year ended December 31, 2015:				
Basic	\$ (0.62)	\$ 0.18	\$ (0.05)	\$ (0.00)
Diluted	\$ (0.62)	\$ 0.18	\$ (0.05)	\$ (0.00)
Book value per share as of June 30, 2016(2)	\$ 2.92	\$ 5.98	\$ 5.92	\$ 0.58
Dividends declared per common share:				
Six months ended June 30, 2016	\$	C\$ 0.08	\$ [•]	\$ [•]
Year ended December 31, 2015	\$	C\$ 0.24	\$ [•]	\$ [•]

- (1) Also assumes the issuance of 26,599,500 Centerra common shares in exchange for the subscription receipts issued in the Centerra Equity Financing, the proceeds of which are to be held in escrow and used toward the redemption of Thompson Creek's outstanding Notes.
- (2) The equivalent Thompson Creek amounts are calculated by multiplying the pro forma amounts by the Exchange Ratio of 0.0988.
- (3) Calculated as total shareholders' equity divided by total common shares outstanding.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Market Prices**

The following table sets forth, for the periods indicated, the intra-day high and low sales prices per share for Centerra common shares as reported from January 1, 2013 to December 31, 2015 on the TSX and from January 1, 2016 to August 11, 2016 on the TSX and Thompson Creek common shares as reported on the TSX, the New York Stock Exchange (through January 14, 2016) and the OTCQX market of the OTC Market Group ("OTCQX") (from January 15, 2016).

Quarter	Centerra Common Shares				Thompson Creek Common Shares			
	TSX		TSX		NYSE/OTCQX			
	High	Low	High	Low	High	Low		
2013								
First Quarter	C\$ 10.42	C\$ 6.01	C\$ 4.49	C\$ 2.99	\$ 4.55	\$ 2.95		
Second Quarter	C\$ 6.16	C\$ 2.99	C\$ 4.00	C\$ 2.49	\$ 3.94	\$ 2.42		
Third Quarter	C\$ 7.20	C\$ 3.27	C\$ 4.25	C\$ 2.94	\$ 4.05	\$ 2.81		
Fourth Quarter	C\$ 5.38	C\$ 2.82	C\$ 3.76	C\$ 1.84	\$ 3.65	\$ 1.72		
2014								
First Quarter	C\$ 5.83	C\$ 4.00	C\$ 3.39	C\$ 2.31	\$ 3.11	\$ 2.10		
Second Quarter	C\$ 6.90	C\$ 3.16	C\$ 3.46	C\$ 2.39	\$ 3.17	\$ 2.15		
Third Quarter	C\$ 6.76	C\$ 5.00	C\$ 3.38	C\$ 2.45	\$ 3.09	\$ 2.20		
Fourth Quarter	C\$ 6.27	C\$ 3.96	C\$ 2.57	C\$ 1.57	\$ 2.27	\$ 1.37		
2015								
First Quarter	C\$ 7.83	C\$ 5.05	C\$ 2.05	C\$ 1.41	\$ 1.75	\$ 1.13		
Second Quarter	C\$ 7.92	C\$ 6.01	C\$ 1.84	C\$ 1.01	\$ 1.49	\$ 0.81		
Third Quarter	C\$ 7.98	C\$ 5.51	C\$ 1.02	C\$ 0.56	\$ 0.85	\$ 0.42		
Fourth Quarter	C\$ 8.67	C\$ 6.50	C\$ 0.75	C\$ 0.23	\$ 0.58	\$ 0.18		
2016								
First Quarter	C\$ 7.98	C\$ 5.64	C\$ 0.49	C\$ 0.16	\$ 0.35	\$ 0.07		
Second Quarter	C\$ 7.92	C\$ 5.93	C\$ 0.68	C\$ 0.29	\$ 0.55	\$ 0.22		
Third Quarter (through [•], 2016)	C\$ [•]	C\$ [•]	C\$ [•]	C\$ [•]	\$ [•]	\$ [•]		

The following table sets forth the closing sale price per Centerra common shares as reported on the TSX and per Thompson Creek common share as reported on the TSX on July 4, 2016, the last trading day before the public announcement of the Arrangement Agreement, and on [•], 2016, the most recent practicable trading day prior to the date of this proxy statement. The table also shows the implied value of the Arrangement Consideration proposed for each Thompson Creek common share as of the same two dates. This implied value was calculated by multiplying the closing sale price of Centerra common shares on the relevant date by the Exchange Ratio of 0.0988.

Date	Centerra Common Shares		Thompson Creek Common Shares		Implied Per Share Value of Arrangement Consideration
	C\$		C\$		C\$
July 4, 2016	C\$ 8.02		C\$ 0.60		C\$ 0.79
[•], 2016	C\$ [•]		C\$ [•]		C\$ [•]

The market prices of Centerra and Thompson Creek common shares will fluctuate between the date of this proxy statement and the completion of the Arrangement. No assurance can be given concerning the market prices of Centerra and Thompson Creek common shares before the completion of the Arrangement or Centerra common shares after the completion of the Arrangement. Because the Exchange Ratio is fixed in the Arrangement Agreement, the market value of the Centerra common

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shares that Thompson Creek shareholders will receive in connection with the Arrangement may vary significantly from the prices shown in the table above. Accordingly, Thompson Creek shareholders are advised to obtain current market quotations for Centerra and Thompson Creek common shares in deciding whether to vote for the Arrangement Resolution.

Dividend Data

Thompson Creek has never paid any cash dividends on its common shares, and Thompson Creek does not anticipate paying any such dividends on its common shares in the foreseeable future.

The table below sets forth the dividends declared per Centerra common share for the periods indicated.

Centerra	
(C\$)	
Six Months Ended June 30, 2016	0.08
Year Ended December 31,	
2015	0.24
2014	0.24
2013	0.24

Price Range and Trading Volume

The following table shows the monthly ranges of high and low prices per Thompson Creek common share as well as total monthly volumes traded on the TSX and the NYSE or OTCQX, as applicable, during the preceding twelve month period.

Month	TSX			NYSE / OTCQX		
	Monthly High (C\$)	Monthly Low (C\$)	Total Trading Volume (thousands of shares)	Monthly High (\$)	Monthly Low (\$)	Total Trading Volume (thousands of shares)
July 2015	1.02	0.69	4,372	0.85	0.53	24,613
August 2015	0.80	0.56	3,925	0.61	0.42	13,604
September 2015	0.95	0.56	3,727	0.73	0.42	14,113
October 2015	0.75	0.53	1,876	0.58	0.40	9,353
November 2015	0.65	0.23	7,284	0.50	0.18	18,758
December 2015	0.43	0.24	8,793	0.32	0.19	31,796
January 2016	0.30	0.16	9,443	0.22	0.07	14,274
February 2016	0.49	0.23	11,756	0.35	0.16	10,313
March 2016	0.45	0.26	14,984	0.34	0.20	7,300
April 2016	0.68	0.28	9,709	0.55	0.22	7,565
May 2016	0.68	0.41	7,897	0.55	0.30	6,543
June 2016	0.56	0.44	5,257	0.43	0.33	8,208
July 2016	0.75	0.56	33,904	0.58	0.41	16,790
August 1 to [•], 2016	[•]	[•]	[•]	[•]	[•]	[•]

On [•], 2016, being the last day on which the Thompson Creek common shares traded prior to the date hereof, the closing price of the Thompson Creek common shares on the TSX and OTCQX was C\$[•] and \$[•], respectively.

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The following table shows the monthly ranges of high and low prices per Centerra common share as well as total monthly volumes traded on the TSX during the preceding twelve month period.

Month	Share Price (C\$)		Total Trading Volume (thousands of shares)
	Monthly High	Monthly Low	
July 2015	7.39	5.51	12,219
August 2015	7.98	0.15	15,107
September 2015	7.87	6.18	17,378
October 2015	8.67	7.21	14,098
November 2015	7.63	6.82	11,479
December 2015	8.22	6.50	27,988
January 2016	7.98	6.02	20,651
February 2016	7.81	6.10	20,397
March 2016	7.73	5.64	27,792
April 2016	7.25	5.93	12,646
May 2016	7.92	6.57	14,290
June 2016	7.77	6.39	36,927
July 2016	8.13	6.67	29,111
August 1 to [•], 2016	[•]	[•]	[•]

On [•], 2016, being the last day on which the Centerra common shares traded prior to the date hereof, the closing price of the Centerra common shares on the TSX was C\$[•].

Prior Sales

Other than as described below or in the documents incorporated by reference herein, during the 12 month period before the date of this proxy statement, Thompson Creek has not issued any Thompson Creek common shares or any securities that are convertible into Thompson Creek common shares:

Date	Type of Security	Number of Securities	Price per Security (US\$)
August 17, 2015	Stock Options	65,000	\$ 0.53 ⁽¹⁾
August 17, 2015	RSUs	141,667	\$ 0.489 ⁽²⁾
March 4, 2016	Stock Options	6,000	\$ 0.28 ⁽¹⁾
September 30, 2015	Common Shares ⁽⁴⁾	320,933	\$ 0.44
November 21, 2015	Common Shares ⁽³⁾	68,021	\$ 0.28
December 31, 2015	Common Shares ⁽⁴⁾	478,289	\$ 0.20
February 24, 2016	Common Shares ⁽³⁾	286,606	\$ 0.29
March 3, 2016	Common Shares ⁽³⁾	88,269	\$ 0.31
May 7, 2016	Common Shares ⁽³⁾	200,602	\$ 0.39
May 22, 2016	Common Shares ⁽³⁾	106,090	\$ 0.34

- (1) Exercise price of the options.
- (2) Represents the deemed per unit value of the RSUs on the date of award, although no money has been, or will be, paid in connection with the issuance of Thompson Creek common shares pursuant to such RSUs.
- (3) Issued upon vesting of previously granted RSUs, net of shares withheld to cover tax withholding obligations. The Price per Security represents the closing price of Thompson Creek common shares on the date of vest.
- (4)

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Issued pursuant to Thompson Creek's employee stock purchase plan, which was suspended on January 1, 2016. The Price per Security represents the closing price of Thompson Creek common shares on the purchase date.

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Other than as described below or in the documents incorporated by reference herein, during the 12 month period before the date of this proxy statement, Centerra has not issued any Centerra common shares or any securities that are convertible into Centerra common shares:

Date	Type of Security	Number of Securities	Issuance/Exercise Price per Security (C\$)
June 30, 2015	Centerra restricted share units ("Centerra RSUs")	30,619	
August 14, 2015	Centerra common shares (redemption of Centerra RSUs)	2,775	
August 19, 2015	Centerra common shares (redemption of Centerra RSUs)	70	
August 27, 2015	Centerra RSUs (payment of dividend)	1,058	
September 24, 2015	Centerra common shares (exercise of Centerra stock options)	4,754	6.78
September 29, 2015	Centerra common shares (exercise of Centerra stock options)	8,685	5.04
September 30, 2015	Centerra RSUs	29,334	
October 14, 2015	Centerra common shares (exercise of Centerra stock options)	63,086	5.62
		54,848	6.05
November 5, 2015	Centerra Options granted	52,621	7.33
November 16, 2015	Centerra common shares (redemption of Centerra RSUs)	2,742	
December 3, 2015	Centerra RSUs (payment of dividend)	1,544	
December 8, 2015	Centerra common shares (redemption of Centerra RSUs)	48,713	
December 11, 2015	Centerra common shares (exercise of Centerra stock options)	3,877	5.04
December 11, 2015	Centerra common shares (exercise of Centerra stock options)	18,711	4.81
December 11, 2015	Centerra common shares (exercise of Centerra stock options)	34,612	4.81
		73,136	6.78
		56,564	5.04
December 18, 2015	Centerra common shares (to purchase a royalty)	962,542	
December 31, 2015	Centerra RSUs	33,061	
January 18, 2016	Centerra common shares (to satisfy trade payable)	1,500,000	6.90
February 16, 2016	Centerra common shares (redemption of Centerra RSUs)	3,034	
March 4, 2016	Centerra common shares (to purchase a royalty)	546,703	7.3186
March 7, 2016	Centerra stock options granted	1,066,307	7.32
March 11, 2016	Centerra common shares (to satisfy trade payable)	1,000,000	6.6832
March 24, 2016	Centerra RSUs (payment of dividend)	466	
March 28, 2016	Centerra common shares (to satisfy a trade payable)	1,070,417	5.6154
March 31, 2016	Centerra RSUs	38,431	
March 30, 2016	Centerra stock options granted	71,044	5.99

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Date	Type of Security	Number of Securities	Issuance/Exercise Price per Security (C\$)
May 16, 2016	Centerra common shares (redemption of Centerra RSUs)	942	
May 19, 2016	Centerra common shares (exercise of Centerra stock options)	42,096 21,221	5.04 6.05
June 2, 2016	Centerra RSUs (payment of dividend)	785	
June 6, 2016	Centerra common shares (exercise of Centerra stock options)	7,484 3,877	6.78 5.04
		3,747	6.05
June 21, 2016	Centerra common shares (exercise of Centerra stock options)	21,048 42,442	5.04 6.05
June 27, 2016	Centerra common shares (exercise of Centerra stock options)	12,000	7.29
June 30, 2016	Centerra RSUs	34,002	
July 20, 2016	Subscription receipts	26,599,500	7.35
August 15, 2016	Centerra common shares (redemption of Centerra RSUs)	746	7.80
August 15, 2016	Centerra common shares (exercise of Centerra stock options)	15,310	7.29
August 15, 2016	Centerra common shares (exercise of Centerra stock options)	20,000	7.29
August 15, 2016	Centerra common shares (exercise of Centerra stock options)	38,570	6.78
August 15, 2016	Centerra common shares (exercise of Centerra stock options)	37,420	7.32
August 16, 2016	Centerra common shares (exercise of Centerra stock options)	1,294	6.78

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UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information was prepared by Centerra and is derived from the historical consolidated financial statements of Centerra and Thompson Creek, and has been adjusted to reflect the proposed acquisition of Thompson Creek by Centerra and is also presented to conform to the accounting policies used by Centerra using International Financial Reporting Standards ("IFRS"). Certain of Thompson Creek's historical amounts have been reclassified to conform to Centerra's financial statement presentation. The unaudited pro forma combined balance sheet as of June 30, 2016 gives effect to the Arrangement as if it had occurred on June 30, 2016. The unaudited pro forma combined statements of earnings (loss) and comprehensive income (loss) for the six months ended June 30, 2016 and the year ended December 31, 2015 both give effect to the Arrangement as if it had occurred on January 1, 2015.

Assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma combined financial statements. In Centerra's opinion, all adjustments that are necessary to present fairly the pro forma information have been made.

The unaudited pro forma combined financial information does not purport to represent what Centerra's financial position or results of operations would have been had the Arrangement actually been consummated on the assumed dates nor are they indicative of future financial position or results of operations. The unaudited pro forma combined financial information does not reflect future events that may occur after the Arrangement, including, but not limited to, the anticipated realization of ongoing savings from operating efficiencies. These unaudited pro forma combined financial statements should be read in conjunction with the historical consolidated financial statements and related notes of Centerra and Thompson Creek for the periods presented.

The unaudited pro forma combined financial statements contained in this proxy statement are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the Arrangement.

Capitalized terms used in this "Unaudited Pro Forma Combined Financial Information" shall have the meanings set forth in this section.

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Centerra Gold Inc.

Pro Forma Condensed Consolidated Interim Statement of Financial Position as at June 30, 2016

(Unaudited)

(In thousands of US dollars)

	Centerra Gold Inc. (IFRS) (A)	Thompson Creek Metals Company Inc. (US GAAP) (B)	Adjustments to IFRS to conform to accounting policies with Centerra Gold Inc. (C)	Note	Thompson Creek Metals Company Inc. (IFRS) (D)=(B)+(C)	Pro Forma Adjustments (E)	Note	Pro-Forma Consolidated Centerra Gold Inc. June 30, 2016 (F)=(A)+(D)+(E)
ASSETS								
Current assets								
Cash and short-term investments	\$ 527,382	\$ 119,737	\$		\$ 119,737	\$ (454,410)	(i)	\$ 192,709
Accounts receivable	\$ 42,784	\$ 75,989	\$		\$ 75,989	\$ (1,424)	3	\$ 117,349
Inventories	\$ 387,986	\$ 85,568	\$		\$ 85,568	\$ 24,168	5(h)	\$ 497,722
Taxes receivable	\$	\$ 155	\$		\$ 155	\$		\$ 155
Prepaid expenses and other current assets	\$ 8,742	\$ 7,839	\$		\$ 7,839	\$		\$ 16,581
	\$ 966,894	\$ 289,288	\$		\$ 289,288	\$ (431,666)		\$ 824,516
Property, plant and equipment	\$ 698,444	\$ 1,952,858	\$ 48,566	4(a)	\$ 2,001,424	\$ (1,115,786)	5(g)	\$ 1,584,082
Restricted cash	\$ 15,541	\$ 13,173	\$		\$ 13,173	\$		\$ 28,714
Other assets	\$ 30,918	\$ 22,223	\$		\$ 22,223	\$		\$ 53,141
Deferred income tax assets	\$	\$ 155,668	\$ 17,376	4(c)	\$ 173,044	\$ (173,044)	5(o)	\$
	\$ 744,903	\$ 2,143,922	\$ 65,942		\$ 2,209,864	\$ (1,288,830)		\$ 1,665,937
Total assets	\$ 1,711,797	\$ 2,433,210	\$ 65,942		\$ 2,499,152	\$ (1,720,496)		\$ 2,490,453
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current liabilities								
Accounts payable and accrued liabilities	\$ 70,377	\$ 79,454	\$		\$ 79,454	\$ 4,034	5(i)	\$ 153,865
Current portion of Gold Stream deferred revenue	\$	\$ 53,568	\$		\$ 53,568	\$ (53,568)	5(g)	\$
Current portion of long-term lease obligations	\$	\$ 24,982	\$		\$ 24,982	\$		\$ 24,982
Short-term debt	\$ 98,134	\$	\$		\$	\$ 12,500	5(b)	\$ 110,634
Current portion of provision for reclamation	\$ 906	\$	\$		\$	\$		\$ 906
Taxes payable	\$ 12,953	\$ 521	\$		\$ 521	\$		\$ 13,474
Other current liabilities	\$	\$ 1,190	\$		\$ 1,190	\$		\$ 1,190
	\$ 182,370	\$ 159,715	\$		\$ 159,715	\$ (37,034)		\$ 305,051
Gold stream deferred revenue	\$	\$ 654,877	\$		\$ 654,877	\$ (654,877)	5(g)	\$
Dividend payable to related party	\$ 14,537	\$	\$		\$	\$		\$ 14,537
Long-term debt	\$	\$ 824,159	\$		\$ 824,159	\$ (543,159)	(ii)	\$ 281,000
Long-term lease obligations	\$	\$ 15,308	\$		\$ 15,308	\$		\$ 15,308
Other liabilities	\$	\$ 19,216	\$		\$ 19,216	\$		\$ 19,216
Provision for reclamation	\$ 65,843	\$ 36,215	\$ 48,566	4(a)	\$ 84,781	\$		\$ 150,624

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Deferred income tax liabilities	\$	180	\$	72,078	\$	17,376	4(c)	\$	89,454	\$	(89,453)	5(o)	\$	181
	\$	80,560	\$	1,621,853	\$	65,942		\$	1,687,795	\$	(1,287,489)		\$	480,866
Total liabilities	\$	262,930	\$	1,781,568	\$	65,942		\$	1,847,510	\$	(1,324,523)		\$	785,917

Shareholders' Equity

Share capital	\$	689,594	\$	1,198,458	\$			\$	1,198,458	\$	(924,281)	(iii)	\$	963,771
Contributed surplus	\$	25,167	\$	82,912	\$			\$	82,912	\$	(81,943)	5(j)	\$	26,136
Accumulated other comprehensive (loss) income	\$	1	\$	(255,206)	\$			\$	(255,206)	\$	255,206	5(j)	\$	1
Retained earnings (deficit)	\$	734,105	\$	(374,522)	\$			\$	(374,522)	\$	355,045	(iv)	\$	714,628
Total equity	\$	1,448,867	\$	651,642	\$			\$	651,642	\$	(395,973)		\$	1,704,536

Total liabilities and Shareholders' equity

\$ 1,711,797 \$ 2,433,210 \$ 65,942 \$ 2,499,152 \$ (1,720,496) \$ 2,490,453

-
- (i) Note 5(a) \$141.1 million + (b) \$293.5 million + (c) \$(889) million = \$(454.4) million
- (ii) Note 5(b) \$(281) million + (c) \$824.2 million = \$(543.2) million
- (iii) Note 5(a) \$141.1 million + (d) \$129.3 million + (e) \$3.7 million less Thompson Creek common share capital balance (\$1,198.4 million) = \$(924.3) million
- (iv) Thompson Creek IFRS deficit \$374.5 million less costs associated with transaction costs (\$19.5 million) = \$355 million

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

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Centerra Gold Inc.

Pro Forma Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended June 30, 2016

(Unaudited)

(In thousands of US dollars, except per share amounts)

	Centerra Gold Inc. (IFRS)	Thompson Creek Metals Company Inc. (US GAAP)	Adjustments to IFRS to conform to accounting policies with Centerra Gold Inc.	Note	Thompson Creek Metals Company Inc. (IFRS)	Pro Forma Adjustments	Pro-Forma Consolidated Centerra Gold Inc. June 30, 2016
	(A)	(B)	(C)		(D)=(B)+(C)	(E)	(F)=(A)+(D)+(E)
Revenues	\$ 234,845	\$ 226,096	\$		\$ 226,096	\$ (18,000)	\$ 442,941
Cost of sales	\$ 149,455	\$ 188,704	\$		\$ 188,704	\$ (29,253)	\$ 308,906
Standby costs, net	\$ (696)	\$	\$ 4,833	4(b)	\$ 4,833	\$	\$ 4,137
Regional office administration	\$ 7,048	\$ 4,143	\$		\$ 4,143	\$	\$ 11,191
Earnings from mine operations	\$ 79,038	\$ 33,249	\$ (4,833)		\$ 28,416	\$ 11,253	\$ 118,707
Revenue-based taxes	\$ 32,878	\$	\$		\$	\$	\$ 32,878
General and administrative	\$ 12,612	\$ 22,334	\$		\$ 22,334	\$ (8,300)	\$ 26,646
Other operating expenses (Income)	\$ 1,266	\$	\$		\$	\$	\$ 1,266
Pre-development project costs	\$ 5,284	\$	\$		\$	\$	\$ 5,284
Exploration and business development	\$ 7,190	\$ 1,415	\$		\$ 1,415	\$	\$ 8,605
Costs for idle mining operations	\$	\$ 4,833	\$ (4,833)	4(b)	\$	\$	\$
Earnings from operations	\$ 19,808	\$ 4,667	\$		\$ 4,667	\$ 19,553	\$ 44,028
Finance costs	\$ 2,674	\$ 42,611	\$		\$ 42,611	\$ (32,078)	\$ 13,207
Other expenses (income)	\$ (1,736)	\$ (53,228)	\$		\$ (53,228)	\$	\$ (54,964)
Earnings before income taxes	\$ 18,870	\$ 15,284	\$		\$ 15,284	\$ 51,631	\$ 85,785
Total current income taxes	\$ 244	\$ (125)	\$		\$ (125)	\$	\$ 119
Total deferred income taxes	\$ (2,344)	\$ 8,201	\$		\$ 8,201	\$ 6,089	\$ 11,946
Income tax expense	\$ (2,100)	\$ 8,076	\$		\$ 8,076	\$ 6,089	\$ 12,065
Net earnings	\$ 20,970	\$ 7,208	\$		\$ 7,208	\$ 45,542	\$ 73,720
Items that may be subsequently reclassified to earnings:							
Net (loss) gain on translation of foreign operation	\$ (219)	\$ 66,651	\$		\$ 66,651	\$	\$ 66,432
Total other comprehensive (loss) income	\$ (219)	\$ 66,651	\$		\$ 66,651	\$	\$ 66,432
Total comprehensive income	\$ 20,751	\$ 73,859	\$		\$ 73,859	\$ 45,542	\$ 140,152

(i)

Note 5(l) \$(26.3) million + (m) \$(3.0) million = \$(29.3) million

Earnings per common share			
Basic earnings per common share	\$	0.09	\$ 0.25
Diluted earnings per common share	\$	0.08	\$ 0.25

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

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Centerra Gold Inc.

Pro Forma Condensed Consolidated Statement of Comprehensive Income (Loss)

For the year ended December 31, 2015

(Unaudited)

(In thousands of US dollars, except per share amounts)

	Centerra Gold Inc. (IFRS)	Thompson Creek Metals Company Inc. (US GAAP)	Adjustments to IFRS to conform to accounting policies with Centerra Gold Inc. (C)	Note	Thompson Creek Metals Company Inc. (IFRS)	Pro Forma Adjustments (E)	Note	Pro-Forma Consolidated Centerra Gold Inc. December 31, 2015 (F)=(A)+(D)+(E)
	(A)	(B)	(C)		(D)=(B)+(C)	(E)		(F)
Revenues	\$ 623,950	\$ 494,095	\$ (43,475)		\$ 450,620	\$ (39,900)	5(l)	\$ 1,034,670
Cost of sales	\$ 384,459	\$ 394,223	\$ (36,743)	4(b)	\$ 357,480	\$ (86,049)	(i)	\$ 655,890
Standby costs, net	\$ 5,684	\$	\$ 16,898	4(b)	\$ 16,898	\$		\$ 22,582
Regional office administration	\$ 19,068	\$ 9,917	\$		\$ 9,917	\$		\$ 28,985
Earnings from mine operations	\$ 214,739	\$ 89,955	\$ (23,630)		\$ 66,325	\$ 46,149		\$ 327,213
Revenue-based taxes	\$ 84,633	\$	\$		\$	\$		\$ 84,633
General and administrative	\$ 35,781	\$ 30,521	\$		\$ 30,521	\$ (713)	5(n)	\$ 65,589
Impairment of goodwill	\$ 18,705	\$	\$		\$	\$		\$ 18,705
Other operating expenses (Income)	\$ 1,870	\$	\$		\$	\$		\$ 1,870
Pre-development project costs	\$ 13,252	\$	\$		\$	\$		\$ 13,252
Exploration and business development	\$ 10,619	\$ 2,522	\$		\$ 2,522	\$		\$ 13,141
Costs for idle mining operations	\$	\$ 23,630	\$ (23,630)	4(b)	\$	\$		\$
Earnings from operations	\$ 49,879	\$ 33,282	\$		\$ 33,282	\$ 46,862		\$ 130,023
Finance costs	\$ 4,426	\$ 92,218	\$		\$ 92,218	\$ (66,511)	5(k)	\$ 30,133
Other expenses (income)	\$ 3,375	\$ 163,492	\$		\$ 163,492	\$		\$ 166,867
Earnings (loss) before income taxes	\$ 42,078	\$ (222,428)	\$		\$ (222,428)	\$ 113,373		\$ (66,977)
Total current income taxes	\$ 191	\$ (11,740)	\$		\$ (11,740)	\$		\$ (11,549)
Total deferred income taxes	\$ 258	\$ (75,769)	\$		\$ (75,769)	\$ 33,985	5(p)	\$ (41,526)
Income tax expense (recovery)	\$ 449	\$ (87,509)	\$		\$ (87,509)	\$ 33,985		\$ (53,075)
Net earnings (loss)	\$ 41,629	\$ (134,919)	\$		\$ (134,919)	\$ 79,388		\$ (13,902)
Items that may be subsequently reclassified to earnings:								
Net (loss) gain on translation of foreign operation	\$ 220	\$ (182,539)	\$		\$ (182,539)	\$		\$ (182,319)
Unrealized loss on available for sale securities	\$	\$ (1,033)	\$		\$ (1,033)	\$		\$ (1,033)
Total other comprehensive (loss) income	\$ 220	\$ (183,572)	\$		\$ (183,572)	\$		\$ (183,352)
Total comprehensive income (loss)	\$ 41,849	\$ (318,491)	\$		\$ (318,491)	\$ 79,388		\$ (197,254)

(i)

Note 5(l) \$(78.9) million + (m) \$(7.1) million = \$(86.0) million

Earnings (loss) per common share		
Basic earnings (loss) per common share	\$ 0.18	\$ (0.05)
Diluted earnings per (loss) common share	\$ 0.18	\$ (0.05)

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

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Notes to the Pro Forma Condensed Consolidated Financial Statements

As at and for the six months ended June 30, 2016 and for the year ended December 31, 2015

(Unaudited)

(Expressed in thousands of United States Dollars, except where otherwise indicated)

1) Basis of presentation

The unaudited pro forma condensed consolidated financial statements have been prepared in connection with the proposed acquisition of Thompson Creek by Centerra. The unaudited pro forma condensed consolidated financial statements have been prepared for illustrative purposes and give effect to the acquisition and other transactions pursuant to the assumptions described in Notes 3, 4 and 5 to these unaudited pro forma condensed consolidated financial statements. The unaudited pro forma condensed consolidated statement of financial position as at June 30, 2016 gives effect to the proposed acquisition by Centerra as if it had occurred as at June 30, 2016. The unaudited pro forma condensed consolidated statements of comprehensive income (loss) for the year ended December 31, 2015 and for the six months ended June 30, 2016 gives effect to the acquisition as if it had occurred as at January 1, 2015 and January 1, 2016, respectively. Thompson Creek's financial statements are prepared using US GAAP and have been conformed to IFRS as issued by the International Accounting Standards Board for inclusion in these pro forma condensed consolidated financial statements. These adjustments are discussed in Note 4.

The historical financial statements have been adjusted in the pro forma financial statements to give effect to events that are (1) directly attributable to the pro forma events, (2) factually supportable, and (3) with respect to the statement of comprehensive income (loss), expected to have a continuing impact on the combined company. The unaudited pro forma condensed consolidated statements of comprehensive income (loss) do not reflect any non-recurring charges directly related to the pro forma events that may be incurred upon completion of the acquisition.

The unaudited pro forma condensed consolidated financial statements are not necessarily indicative of the operating results or financial condition that would have been achieved if the proposed acquisition had been completed on the dates or for the periods presented, nor do they purport to project the results of operations or financial position of the consolidated entities for any future period or as of any future date.

The unaudited pro forma condensed consolidated financial statements do not reflect any cost savings, operating synergies or enhancements that the combined company may achieve as a result of the acquisition or for liabilities resulting from integration planning and severance costs related to employees of Thompson Creek. However, liabilities ultimately may be recorded for severance, relocation or retention costs in subsequent periods related to employees of both companies, as well as the costs of vacating certain leased facilities of either company or other costs associated with exiting or transferring activities between the companies. The ultimate recognition of such costs and liabilities would affect amounts in the unaudited pro forma condensed consolidated financial statements, and such costs and liabilities could be material. Further, the unaudited pro forma condensed consolidated financial statements do not reflect any regulatory actions that may impact the unaudited pro forma condensed consolidated financial statements when the acquisition is completed.

The pro forma adjustments and allocations of the purchase price for Thompson Creek are based on preliminary estimates of the fair value of the consideration paid and the fair value of the assets acquired and liabilities to be assumed. The final purchase price allocation will be completed after the asset and liability valuations are finalized.

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Notes to the Pro Forma Condensed Consolidated Financial Statements (Continued)

As at and for the six months ended June 30, 2016 and for the year ended December 31, 2015

(Unaudited)

(Expressed in thousands of United States Dollars, except where otherwise indicated)

1) Basis of presentation (Continued)

In preparing the unaudited pro forma condensed consolidated statement of financial position and the unaudited pro forma condensed consolidated statements of income (loss), the following historical information was used:

1. Pro forma condensed statement of financial position as at June 30, 2016 combining the unaudited condensed consolidated statement of financial position of Centerra as at June 30, 2016, which was prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"), and the unaudited consolidated balance sheet of Thompson Creek as at June 30, 2016 prepared in accordance with US GAAP as adjusted for IFRS and Centerra's accounting policies.
2. Pro forma condensed statement of comprehensive income (loss) for the year ended December 31, 2015 combining the audited consolidated statement of comprehensive income of Centerra for the year ended December 31, 2015, which was prepared in accordance with IFRS, and the audited consolidated statements of comprehensive loss of Thompson Creek for the year ended December 31, 2015 prepared in accordance with US GAAP and adjusted for IFRS and Centerra's accounting policies.
3. Pro forma condensed statement of comprehensive income for the six months ended June 30, 2016 combining the unaudited condensed consolidated statement of comprehensive income of Centerra for the six months ended June 30, 2016, which was prepared in accordance with IAS 34, and the unaudited condensed consolidated statements of comprehensive income of Thompson Creek for six months ended June 30, 2016 prepared in accordance with US GAAP and adjusted for IFRS and Centerra's accounting policies.

The unaudited pro forma condensed consolidated statement of financial position and the unaudited pro forma condensed consolidated statements of comprehensive income (loss) should be read in conjunction with the above noted financial statements, including the notes thereto. Certain reclassifications have been made to Thompson Creek's financial statements to conform to the financial statement presentation by Centerra.

2) Significant accounting policies

The accounting policies used in preparing the unaudited pro forma condensed consolidated financial statements are set out in Centerra's audited consolidated financial statements for the year ended December 31, 2015. In preparing the unaudited pro forma condensed consolidated financial statements, a review was undertaken by management of Centerra to identify accounting policy differences where the impact was potentially material and could be reasonably estimated, and to identify Thompson Creek's application of US GAAP for material differences compared to IFRS. Centerra has adjusted Thompson Creek's financial statements to conform to IFRS and to Centerra's accounting policies and these adjustments are discussed in Note 4 and 5. Additional accounting differences may be identified after consummation of the proposed acquisition.

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Notes to the Pro Forma Condensed Consolidated Financial Statements (Continued)

As at and for the six months ended June 30, 2016 and for the year ended December 31, 2015

(Unaudited)

(Expressed in thousands of United States Dollars, except where otherwise indicated)

3) Details of the proposed acquisition

Pursuant to the Arrangement Agreement entered into between Centerra and Thompson Creek on July 5, 2016, Centerra has agreed to acquire all of the outstanding common shares of Thompson Creek by way of the Arrangement in consideration for the issuance of 22,494,542 common shares (valued at \$133.1 million) and 112,830 options to acquire common shares of Centerra (valued at \$1.0 million). Immediately prior to closing of the Arrangement, Centerra expects to retire the Notes for cash in accordance with their terms, including accrued interest, for approximately \$889 million (the "Redemption" and, together with the Arrangement, the "Transaction").

To finance the Transaction, Centerra expects to:

- a) enter into a Cdn\$195.5 million (\$141.1 million \$148.5 million less transaction costs of \$7.4 million) bought-deal equity financing, inclusive of overallotment exercise, with a syndicate of investment dealers;
- b) secure a new, fully committed \$325 million (\$318.5 million net of transaction costs of \$6.5 million) term loan facility and revolving facility with the Bank of Nova Scotia ("Scotiabank"), to be applied towards the transaction costs (\$6.5 million) and debt repayment (\$293.5 million) and the remaining \$25 million is available to be used for working capital purposes;
- c) utilize approximately \$100 million of cash available at Thompson Creek, and
- d) fund the remaining \$354.4 million through Centerra's existing cash and short-term investments (excluding the payment of transaction costs).

The new 5-year term loan facility (the "Facility") is expected to be signed between Scotiabank and a newly formed subsidiary of Centerra that will own 100% of the Thompson Creek acquired net assets. The aggregate principal amount available under the Facility of \$325 million, comprises a \$250 million term loan facility to be used for the acquisition and a \$75 million revolving facility, \$50 million of which was used towards the Transaction, with the remainder to be used for general corporate purposes, working capital and the issuance of letters of credit. The principal amount of the term loan facility is to be repaid in \$12.5 million quarterly increments commencing March 31, 2017, while the revolving facility is to be repaid at the end of the 5 year term. The interest rate applicable on this Facility is variable depending on certain financial ratios of the borrowing entity. In addition, the Facility includes customary underwriting, stand-by and letter of credit fees.

Holders of Thompson Creek PSUs and Thompson Creek RSUs will receive an equivalent number of Thompson Creek common shares. Subsequently, all holders of Thompson Creek common shares will receive common shares of Centerra using an exchange conversion ratio of 0.0988 of a Centerra common share for each outstanding Thompson Creek common share, equivalent to \$133.1 million (including \$3.7 million relating to the settled Thompson Creek PSUs and Thompson Creek RSUs Note 5(e)) using the five day volume weighted average price of \$7.74 as at August 5, 2016. Holders of Thompson Creek's stock options will receive options to acquire common shares of Centerra, issued with terms consistent with Thompson Creek's outstanding stock options, with the number of shares and exercise price adjusted for the exchange conversion ratio.

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Notes to the Pro Forma Condensed Consolidated Financial Statements (Continued)

As at and for the six months ended June 30, 2016 and for the year ended December 31, 2015

(Unaudited)

(Expressed in thousands of United States Dollars, except where otherwise indicated)

3) Details of the proposed acquisition (Continued)

The following weighted average assumptions were used for the Black-Scholes option pricing model to calculate the \$1.0 million of fair value of the 112,830 options to be issued by Centerra in connection with the acquisition.

Risk-free rate	0.52 - 0.57%
Expected life	2 - 4 years
Expected volatility	61.89 - 72.14%
Expected dividend yield	2.12%
Expected forfeiture rate	1.00%

Under the Agreement, a current member of the Thompson Creek Board is to be appointed to Centerra's board of directors. The Transaction has been accounted for as a business combination, as Thompson Creek meets the definition of a business under IFRS 3, *Business Combinations*. In accordance with IFRS 3, Centerra has been deemed to be the acquirer, owing to the fact that post-transaction, Centerra will control the board of directors, a majority of senior management posts, and has overall control of the day-to-day activities of the combined entities.

The net asset values presented are based on a preliminary fairness evaluation which could differ materially with the signing of the final agreement and with a final assessment of fair value.

Table of Contents**Notes to the Pro Forma Condensed Consolidated Financial Statements (Continued)**

As at and for the six months ended June 30, 2016 and for the year ended December 31, 2015

(Unaudited)

(Expressed in thousands of United States Dollars, except where otherwise indicated)

3) Details of the proposed acquisition (Continued)

The preliminary allocation of fair values assumed in these unaudited pro forma consolidated financial statements as of June 30, 2016 is subject to change and summarized as follows:

	Carrying Value (Under IFRS)	Fair Value Adjustments	Fair Value
Purchase price			
Cash			\$ 889,000
Issuance of 22,494,542 common shares of Centerra			\$ 133,087
Issuance of 112,830 options to acquire common shares of Centerra			\$ 969
			\$ 1,023,056
Fair value of assets and liabilities acquired			
Cash and cash equivalents	\$ 119,737	\$	\$ 119,737
Accounts receivable	\$ 75,989	\$ (1,424)	\$ 74,565
Inventories	\$ 85,568	\$ 24,168	\$ 109,736
Prepaid expenses and other current assets	\$ 7,839	\$	\$ 7,839
Property, plant and equipment	\$ 2,001,424	\$ (1,115,787)	\$ 885,637
Restricted cash	\$ 13,173	\$	\$ 13,173
Other assets	\$ 22,223	\$	\$ 22,223
Deferred income tax assets	\$ 173,044	\$ (173,044)	\$
Accounts payable and accrued liabilities	\$ (79,454)	\$ 15,443	\$ (64,011)
Other current liabilities	\$ (1,190)	\$	\$ (1,190)
Lease obligations	\$ (40,290)	\$	\$ (40,290)
Gold stream deferred revenue	\$ (708,445)	\$ 708,445	\$
Taxes payable, net	\$ (366)	\$	\$ (366)
Other liabilities	\$ (19,216)	\$	\$ (19,216)
Asset retirement obligations	\$ (84,781)	\$	\$ (84,781)
Deferred income tax liabilities	\$ (89,454)	\$ 89,454	\$
			\$ 1,023,056

4) Adjustments to conform Thompson Creek's financial statements to IFRS and Centerra's accounting policies

Centerra's management reviewed the historic accounting records and financial statements of Thompson Creek for the periods from January 1, 2015 to June 30, 2016 and identified certain material differences between IFRS and US GAAP. Centerra's accounting policies are described in Centerra's consolidated financial statements for the year ended December 31, 2015.

To conform to IFRS and Centerra's accounting policies, the following adjustments were made:

- a) Adjustment to increase decommissioning liabilities by \$48.6 million due to a change in assumptions regarding discount rates in accordance with IFRS;
- b)

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Reclassification adjustment to reflect revenue generated and costs incurred on a net basis, in the six months ended June 30, 2016 and year ended December 31, 2015, from Thompson

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Notes to the Pro Forma Condensed Consolidated Financial Statements (Continued)

As at and for the six months ended June 30, 2016 and for the year ended December 31, 2015

(Unaudited)

(Expressed in thousands of United States Dollars, except where otherwise indicated)

4) Adjustments to conform Thompson Creek's financial statements to IFRS and Centerra's accounting policies (Continued)

Creek's two mines which are under care and maintenance, the Endako Mine and the Thompson Creek Mine. The results for these operations are netted on one line in the costs of sales section of the pro forma condensed statement of comprehensive income (loss), consistent with Centerra's accounting policies under IFRS;

- c) An increase of \$17.4 million to both the deferred tax asset and deferred tax liability balances to record the impact of the adjustment outlined in Note 4(a).

5) Pro forma assumptions and adjustments

The unaudited pro forma condensed consolidated financial statements reflect the following adjustments to give effect to the Transaction described in Note 3:

- a) To reflect the issuance of 26,599,500 common shares via a bought-deal financing for cash of \$141.1 million (\$148.5 million net of transaction costs of \$7.4 million), for proceeds to be held in escrow and used toward the redemption of debentures held by Thompson Creek's bondholders as a condition precedent of the Transaction;
- b) To reflect the credit facilities entered into by Centerra to raise \$300 million of cash (\$293.5 million net of transaction costs of \$6.5 million) with proceeds to be held in escrow and used by Centerra toward the redemption of debentures held by Thompson Creek's bondholders as a condition precedent of the Transaction: \$12.5 million of this facility is due to be repaid on March 31, 2017 (see Note 3);
- c) To reflect the redemption of the debentures held by Thompson Creek's bondholders for \$889 million by Centerra, consisting of the June 30, 2016 principal amount of the debentures of \$824.2 million plus an early redemption premium of \$41.7 million and accrued interest payable of \$23.1 million;
- d) To reflect the issuance of 22,010,866 common shares of Centerra for 100% of the common shares of Thompson Creek at a fair value of \$129.3 million;
- e) To reflect Centerra's exchange of the Thompson Creek common shares, that had been issued to settle 3,388,083 outstanding Thompson Creek PSUs and 1,507,428 Thompson Creek RSUs (Note 3), for 483,676 common shares of Centerra (at a fair value of \$3.7 million);
- f) To reflect the issuance of 112,830 Centerra stock options, valued at \$1.0 million, in exchange for the outstanding stock options of Thompson Creek, using an exchange conversion ratio of 0.0988 as described above;
- g) An adjustment to decrease property, plant and equipment by \$1,115.8 million to record Thompson Creek's streaming arrangement as a reduction in the carrying amount of property, plant and equipment, and reflect the decrease in the carrying value of property, plant and equipment including mineral properties under IFRS to its estimated fair value. Centerra assessed the streaming arrangement and determined that Centerra was acquiring a net interest in the underlying mineral property and

accordingly netted the fair value of the streaming

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Notes to the Pro Forma Condensed Consolidated Financial Statements (Continued)

As at and for the six months ended June 30, 2016 and for the year ended December 31, 2015

(Unaudited)

(Expressed in thousands of United States Dollars, except where otherwise indicated)

5) Pro forma assumptions and adjustments (Continued)

arrangement within the fair values of property, plant and equipment acquired. The estimated fair value of property, plant and equipment was determined using a discounted cash flow model and other assumptions.

Key assumptions used in the preliminary calculation of the fair value of the property, plant and equipment included: discount rates, gold, copper and molybdenum prices, future timing of production volumes, and future operating costs, including Canadian Dollar to US Dollar exchange rates. Centerra's estimate of future metals prices and discount rate were based on an analysis prepared by investment advisors of Centerra, who used a consensus long-term gold price of \$1,270, long-term copper price of \$2.69 and an after-tax real discount rate of 5%.

The adjustment to property, plant and equipment was netted against the fair value increase in Thompson Creek's obligation to deliver gold production in accordance with the streaming arrangement with a subsidiary of Royal Gold, Inc;

- h) To reflect a fair value adjustment increasing Thompson Creek's inventory by \$24.2 million;
- i) To reflect an adjustment to increase accounts payable and accrued liabilities by \$4.0 million as a result of recording \$23.1 million of transaction costs net of a \$19.1 million adjustment to reflect the payment of accrued interest associated with Thompson Creek's debentures. The \$23.1 million increase represents Centerra's (\$8.5 million) and Thompson Creek's (\$11.0 million) estimated transaction costs incurred from July 1, 2016 to the close of the acquisition, in addition to \$3.6 million change of control payments immediately triggered by the acquisition. Through June 30, 2016, Centerra and Thompson Creek incurred transaction costs of \$9.0 million, as discussed in Note 5(n);
- j) To record the elimination of the historical equity accounts of Thompson Creek;
- k) A \$32.1 million reduction of finance costs to reverse \$40.2 million of interest expense associated with Thompson Creek's debentures and record \$8.1 million relating to interest expense on Centerra's term loan facility and revolving facility with Scotiabank for the six months ended June 30, 2016. A similar reduction was also made for the year ended December 31, 2015 for \$66.5 million, representing a reversal of \$83.0 million interest expense of Thompson Creek offset by \$16.5 million of interest expense from the borrowings by Centerra made in connection with the acquisition;
- l) An adjustment to reduce gold sales by \$18.0 million in the six months ended June 30, 2016 and \$39.9 million in the year ended December 31, 2015 to reflect a reclassification of the amortization of the streaming arrangement recorded by Thompson Creek to cost of sales.

A subsequent adjustment to decrease cost of sales by \$8.2 million in the six months ended June 30, 2016 and \$39.0 million in the year ended December 31, 2015 to reflect amortization of the fair value adjustment to Thompson Creek's streaming arrangement, as discussed in Note 5(g). The total adjustment to cost of sales was \$26.2 million and \$78.9 million in the six months ended June 30, 2016 and year ended December 31, 2015, respectively;

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Notes to the Pro Forma Condensed Consolidated Financial Statements (Continued)

As at and for the six months ended June 30, 2016 and for the year ended December 31, 2015

(Unaudited)

(Expressed in thousands of United States Dollars, except where otherwise indicated)

5) Pro forma assumptions and adjustments (Continued)

- m) An adjustment to reduce cost of sales by \$3.0 million in the six months ended June 30, 2016 and by \$7.1 million in the year ended December 31, 2015 to reflect the change in depreciation resulting from the fair value decrease of Thompson Creek's property, plant and equipment, as discussed in Note 5(g);
- n) An adjustment to remove \$8.3 million of general and administrative expenses for transaction related costs incurred in the six months ended June 30, 2016 and \$0.7 million for the year ended December 31, 2015 as these are non-recurring;
- o) Adjustments were made at June 30, 2016 to the deferred tax assets and deferred tax liabilities balances to record the related tax effect of the fair market value adjustments to each asset and liability and to record the related tax effect of the pro forma adjustments detailed above. The deferred tax asset balance was reduced by \$58.7 million as a result of mining tax differences, primarily in respect of temporary differences on mineral resources and capitalized interest that Centerra determined were not recoverable post acquisition. The impact of the other pro forma adjustments reduced Thompson Creek's deferred tax assets and deferred tax liabilities to nil after giving consideration to the recoverability of deferred tax assets and recognition of a valuation allowance to reduce deferred tax assets to net realizable amounts;
- p) Adjustments made to the pro forma condensed consolidated statement of comprehensive income (loss) for the year ended December 31, 2015 and for the six months ended June 30, 2016, to record the impact of the above adjustments and to reflect the related tax effect. The adjustments result in an additional deferred tax expense of \$6.7 million in the six months ended June 30, 2016 and a reduction of the deferred tax recovery of \$35.1 million in the year ended December 31, 2015.

The final purchase price allocations may differ materially from the allocations included herein.

6) Pro forma weighted average number of common shares

Pro forma basic and diluted weighted average number of common shares of Centerra outstanding for the respective periods are as follows:

In 000s	Six Months Ended June 30, 2016	Year Ended December 31, 2015
Basic weighted average shares outstanding of Centerra	240,854	236,592
Shares issued related to the acquisition	49,094	49,094
Pro forma basic weighted average shares of Centerra	289,948	285,686
Diluted weighted average shares of Centerra	290,371	286,045
Adjustment for issuance of Centerra Replacement Options		
Pro forma diluted weighted average shares of Centerra	290,371	286,045

For the six months ended June 30, 2016 and the year ended December 31, 2015, all potentially dilutive common shares relating to the acquisition are deemed to be anti-dilutive and thus diluted pro forma loss per share is equal to the basic pro forma loss per share for both periods.

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ADDITIONAL INFORMATION ABOUT CENTERRA

The following information about Centerra should be read in conjunction with the documents that, for Canadian securities law purposes, are incorporated by reference into this proxy statement and the information concerning Centerra appearing elsewhere in this proxy statement.

Cautionary Statement

This section "Additional Information About Centerra" and the documents that, for Canadian securities law purposes, are incorporated by reference into this proxy statement concerning Centerra contain statements and information about Centerra's expectations for the future. Discussions of Centerra's strategy, plans, proposed exploration and development activities and future financial and operating performance, or other things that have not yet taken place, constitute statements considered to be forward-looking information under Canadian securities laws and forward-looking statements under U.S. securities laws.

Key things to understand about the forward-looking information herein and the documents incorporated by reference herein:

It typically includes words and phrases about the future, such as "*plans*", "*expects*" or "*does not expect*", "*budget*", "*forecasts*", "*projections*", "*anticipate*" or "*does not anticipate*", "*believe*", "*intend*", "*potential*", "*strategy*", "*schedule*", "*estimates*", "*contemplates*", "*targets*", and similar expressions or statements that certain actions, events or results "*may*", "*could*", "*would*", "*might*" or "*will*" be taken, occur or be achieved.

It is based on a number of material assumptions, which may prove to be incorrect.

Actual results and events may be significantly different from what Centerra currently expects, because of the risks associated with Centerra's business. A number of these material risks are listed below. You are recommended to review other parts of this document, including "Risks Relating to Centerra," which include a more detailed discussion of other material risks that could cause Centerra's actual results to differ from current expectations.

Forward-looking information is designed to help readers understand Centerra's management's current views of Centerra's near and longer term prospects. It may not be appropriate for other purposes. Neither Centerra nor Thompson Creek will necessarily update this forward-looking information and forward-looking statements unless required to by applicable Canadian or U.S. securities laws.

Non-IFRS Financial Measures

Information presented, or, for Canadian securities law purposes incorporated by reference, in this proxy statement with respect to Centerra includes the following non-IFRS financial measures: all-in sustaining costs, all-in costs, all-in costs (excluding growth projects), all-in costs including taxes, and adjusted operating costs in dollars (millions) and per ounce sold, as well as cost of sales per ounce sold, capital expenditures (sustaining), capital expenditures (growth) and average realized gold price. These financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers, even as compared to other issuers who may also be applying the World Gold Council ("WGC") guidelines, which can be found at <http://www.gold.org>.

Centerra believes that the use of these non-IFRS measures will assist analysts, investors and other stakeholders of Centerra in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing Centerra's operating performance, Centerra's ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis, and for planning and forecasting of future periods. However, the measures do have limitations as

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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 expenditures a company has to make to fully develop its properties. Accordingly, these non-IFRS measures should not be considered in isolation, or as a substitute for, analysis of Centerra's results as reported under IFRS.

The following is a description of the non-IFRS measures presented, or incorporated by reference, in this proxy statement. The definitions are consistent with the WGC's guidelines on these non-IFRS measures:

Production costs represent operating costs associated with the mining, milling and site administration activities at Centerra's operating sites, excluding costs unrelated to production such as mine standby and corporate social responsibility.

Operating costs (on a sales basis) include mine operating costs such as mining, processing, site support, royalties and operating taxes (except at the Kumtor Project where revenue-based taxes are excluded), but exclude depreciation, depletion and amortization (DD&A), reclamation costs, financing costs, capital development and exploration.

Adjusted operating costs per ounce sold include operating costs (on a sales basis), regional office administration, mine standby costs, community and social development costs related to current operations, refining fees and by-product credits.

All-in sustaining costs per ounce sold include adjusted operating costs, the cash component of capitalized stripping costs, corporate general and administrative expenses, accretion expenses, and sustaining capital. The measure incorporates costs related to sustaining production.

All-in costs per ounce sold include all-in sustaining costs and additional costs for growth capital, global exploration expenses, business development costs and social development costs not related to current operations.

All-in costs per ounce sold exclude the following:

Working capital (except for adjustments to inventory on a sales basis).

All financing charges (including capitalized interest).

Costs related to business combinations, asset acquisitions and asset disposals.

Other non-operating income and expenses, including interest income, bank charges, and foreign exchange gains and losses.

All-in costs per ounce sold (excluding development projects) measure comprises all-in costs per ounce sold as described above and excludes Centerra's development projects.

All-in costs including taxes per ounce sold measure includes revenue-based taxes at Kumtor and income taxes at the Boroo project.

Capital expenditure (Sustaining) is a capital expenditure necessary to maintain existing levels of production. The sustaining capital expenditures maintain the existing mine fleet, mill and other facilities so that they function at levels consistent from year to year.

Capital expenditure (Growth) is capital expended to expand the business or operations by increasing productive capacity beyond current levels of performance.

Development projects are defined as projects that are beyond the exploration stage but are pre-operational. For 2016, development projects include all spending at the Öksüt project, Gatsuurt project and the Greenstone gold property.

Cost of sales per ounce sold is calculated by dividing cost of sales by gold ounces sold.

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Average realized gold price is calculated by dividing revenue derived from gold sales by the number of ounces sold.

A reconciliation of the non-IFRS measures presented, or, for Canadian securities law purposes, incorporated by reference, under "Additional Information About Centerra" can be found in the management's discussion and analysis for the year ended December 31, 2016, which is available on Centerra's SEDAR profile at www.sedar.com.

Corporate Structure

Centerra is a Canadian based gold mining company focused on operating, developing, exploring and acquiring gold properties in Asia, North America and other markets worldwide. Centerra is the largest western-based gold producer in Central Asia. Centerra has focused its business and efforts on its producing gold mines in the Kyrgyz Republic (Kumtor project) and Mongolia (Baroo project, up to the end of 2015), its Öksüt development property in Turkey, its Gatsuurt development property in Mongolia, and its advanced exploration project in Canada (Hardrock project). Centerra also have exploration interests in Portugal, Nicaragua, Canada, Mexico and Mongolia. See "Additional Information About Centerra Properties".

Centerra's head office is in Toronto, Ontario, Canada. The outstanding common shares in the capital of Centerra are listed on the TSX under the trading symbol "CG".

Centerra's significant wholly-owned subsidiaries include Kumtor Gold Company ("KGC" or "Kumtor") in the Kyrgyz Republic, Öksüt Madencilik A.S. in Turkey and Boroo Gold LLC and Centerra Gold Mongolia LLC in Mongolia. Additionally, Centerra holds a 50% joint ownership interest in the Greenstone Gold development property located in Ontario, Canada. Centerra's current principal operation is located in the Kyrgyz Republic and is subject to political and regulatory risks. Its principal subsidiaries are set out below as at [•], 2016. They are 100% owned, unless otherwise noted.

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- (1) Centerra was incorporated under the *Canada Business Corporations Act* by articles of incorporation dated November 7, 2002 under the name 4122216 Canada Limited. Centerra changed its name on December 13, 2002 to Kumtor Mountain Holdings Corporation and on December 5, 2003 to Centerra Gold Inc.
- (2) Exploration licenses in Mongolia are held by Boroo Gold LLC ("BGC") or Centerra Gold Mongolia LLC ("CGM"). There are currently no exploration licenses in the Kyrgyz Republic. Other exploration licenses and activities are carried out generally through Centerra Gold ("KB") Inc. or CENEX Holdings B.V.
- (3) Centerra owns a 50% interest in the Greenstone Gold Mines LP which through its managing partner, Greenstone Gold Mines GP Inc. owns the Greenstone property in Ontario, Canada. The managing partner is owned 50/50 by Centerra and its partner, Premier Gold Mines Limited.

Following completion of the Arrangement, Thompson Creek will become an indirect, wholly-owned subsidiary of Centerra.

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Business of Centerra

The business operations of Centerra spans the six major stages of the mining cycle, from early-stage exploration to mine closure and reclamation.

Exploration	Centerra's exploration programs are focused on increasing its mineral reserves and resources. These programs include drilling at or in the immediate vicinity of our operating gold mine(s) to replace mined reserves, drilling programs on advanced stage projects where gold mineralization has been identified, and grassroots exploration on projects where gold mineralization has not been identified. Centerra's exploration and business development teams actively pursue new exploration project opportunities worldwide.
Development and construction	If Centerra exploration programs are successful in identifying a mineral resource, the prospects for economic extraction of the resource will be analyzed through a series of technical studies. These may include metallurgical studies, scoping studies, environmental studies, mine and processing design, pre-feasibility studies and feasibility studies. Pre-feasibility and feasibility studies may be undertaken concurrently with permitting for the project. Once feasibility and permitting are concluded, project financing may be arranged followed by detailed engineering and construction of the mine site and processing facilities.
Mining	Ore and waste rock are removed from deposits by open pit or underground mining methods. The ore is then transported to a processing facility to extract gold. The waste rock is placed on an engineered dump for subsequent rehabilitation.
Processing	Mined ore is processed using different methods depending on its metallurgy and grade. This may include heap leaching, crushing, milling, flotation, roasting, and bacterial leaching or carbon-in-leach (CIL) methods for gold extraction. After having extracted the gold, the remaining processed materials are placed in a tailings facility for storage, and rehabilitation and process water are treated.
Refining and gold sales	Recovered gold is smelted at Centerra's mill site(s) into doré bars and delivered to various refineries for refining to market delivery standards. Gold is either sold to the refineries or to third parties.
Closure and reclamation	As a responsible mining company, Centerra plans how it is going to rehabilitate the areas Centerra mines before starting construction. In some cases, Centerra reclaims at the same time as it extracts to speed the process of recovery. In other cases, it is not possible to reclaim during the extraction process and therefore, efforts are deferred until after mining is completed. After mining has stopped, Centerra reclaims or continue to reclaim (as applicable) and monitor the land. Centerra also updates its final closure plans every three years to reflect any changes in operations. Centerra's high standards for reclamation comply with both local and international standards.

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Marketing and distribution

Centerra's principal product is gold doré produced from the Kumtor Project in the Kyrgyz Republic.

In 2015, the Kumtor Project produced 520,695 ounces of gold at an all-in cost per ounce sold (excluding revenue based taxes) of \$758 (all-in costs per ounce sold including tax was \$921) and in the first quarter of 2016 Kumtor produced 86,444 ounces of gold in the first quarter of 2016 compared to 164,272 ounces of gold in the comparative period of 2015. The decrease in ounces poured in the first quarter of 2016 resulted from the processing of lower grade ore mined from cut-back 17 which was blended with lower grade stockpiles.

All-in cost per ounce sold is a non-IFRS measure. See "Non-IFRS Financial Measures".

Gold doré produced at Kumtor

All gold doré produced at Kumtor is purchased at the mine site by Kyrgyzaltyn for processing at its refinery in the Kyrgyz Republic pursuant to the Restated Gold and Silver Sale Agreement dated June 6, 2009 entered into between KGC, Kyrgyzaltyn and the Government of the Kyrgyz Republic (the "Kyrgyz Government"). Under these arrangements, Kyrgyzaltyn is required to pay for all gold delivered to it, based on the afternoon fixing of the price of gold on the London Bullion Market by the 12th calendar day following delivery of gold doré to it. As at December 31, 2015, \$25.7 million was outstanding under these arrangements. The obligations of Kyrgyzaltyn are partially secured by a pledge of 2,850,000 of Centerra common shares owned by Kyrgyzaltyn. Subsequent to December 31, 2015, the balance receivable from Kyrgyzaltyn was paid in full. All gold doré produced by the mine to date has been purchased by Kyrgyzaltyn pursuant to these arrangements (or its predecessor arrangements) without incident. Kyrgyzaltyn owns approximately 32.1% of the outstanding Centerra common shares and is Centerra's largest shareholder.

Revenue from the sale of gold doré

Revenue from the sale of gold doré produced from Kumtor for the financial years ended December 31, 2015 and December 31, 2014 was as follows:

Year Ended	Kumtor project (\$ millions)	Total (\$ millions)
December 31, 2015	604.5	624.0
December 31, 2014	694.6	763.3

Centerra's revenue from the sale of gold doré produced from Kumtor is dependent on the world market price of gold. Gold is used mainly for product fabrication and investment. Gold prices are subject to volatile movements over time and are affected by numerous factors beyond Centerra's control. See the "Risk Factors Risks Related to Centerra".

Competitive Conditions

The mining industry is intensely competitive, particularly in the acquisition of mineral reserves and resources. Centerra's focus is on gold production, development and exploration. In comparison with diversified mining companies, Centerra's competitive position is subject to unique competitive advantages and disadvantages related to the price of gold.

Mineral Reserves and Resources

Centerra's mineral reserves and resources are fundamental to Centerra and serve as the foundation for Centerra's future gold production and project development.

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Centerra has interests in a number of properties. The tables in this section show Centerra's estimates of the proven and probable reserves, measured and indicated resources and inferred resources at those properties.

Mineral resources at the Greenstone Gold property (where Centerra has a 50% interest) have not been included in Centerra's 2015 year-end reserve and resource summary since the feasibility study for the Greenstone Gold Hardrock Deposit is expected in 2016. When the feasibility study is released, Centerra will disclose the mineral reserves and resources for the Hardrock Deposit.

Centerra estimates and discloses mineral reserves and resources in five categories, using the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), and in accordance with NI 43-101. You can find out more about these categories at www.cim.org. See the "Glossary of Geological and Mining Terms" for complete definitions of mineral reserves and mineral resources and see "Cautionary Notice to U.S. Investors" for a statement that information about reserves and resources of Centerra is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the rules of the SEC.

For a further discussion of the key assumptions, methodologies and parameters used in the estimation of mineral reserves and mineral resources, see "Additional Information About Centerra Centerra's properties".

About Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability, but do have reasonable prospect for economic extraction. They fall into three categories: measured, indicated, and inferred. Centerra's reported mineral resources do not include mineral reserves.

Measured and indicated mineral resources are sufficiently well-defined to allow geological and grade continuity to be reasonably assumed, and permit the application of technical and economic parameters in assessing the economic viability of the mineral resource.

Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them.

There is no certainty that mineral resources of any category will be upgraded to mineral reserves.

Important information about mineral reserve and resource estimates

Although Centerra carefully prepares and verifies its mineral reserve and resource figures, includes those set out in this proxy statement, the figures are estimates based in part on forward-looking information.

Estimates are based on knowledge, mining experience, analysis of drilling results, the quality of available data and management's best judgment. They are, however, imprecise by nature, may change over time, and include many variables and assumptions including:

geological interpretation

the Life of Mine plan

commodity prices and currency exchange rates

recovery rates

operating and capital costs

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There is no assurance that the indicated levels of gold will be produced, and Centerra may have to re-estimate its mineral reserves based on actual production experience. Changes in the price of gold, production costs or recovery rates could make it unprofitable for Centerra to operate or develop a particular site or sites for a period of time. See "Additional Information About Centerra Cautionary Statement" and "Risk Factors Risks Related to Centerra".

Centerra Gold Inc.
2015 Year-End Gold Reserve and Resource Summary
(as of December 31, 2015)

Gold Mineral Reserves(1)(11)(12)
(tonnes and ounces in thousands)

Property(3)	Proven			Probable			Total Proven and Probable		
	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)
Kumtor(5)	8,832	1.4	402	60,406	2.7	5,240	69,239	2.5	5,641
Gatsuurt(7)				17,129	2.9	1,603	17,129	2.9	1,603
Öksüt(10)				26,137	1.4	1,161	26,137	1.4	1,161
Total	8,832	1.4	402	103,672	2.4	8,004	112,505	2.3	8,405

Gold Measured and Indicated Mineral Resources(2)(11)(12)
(tonnes and ounces in thousands)

Property(3)	Measured			Indicated			Total Measured and Indicated		
	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)
Kumtor Open									
Pit(4)(5)	19,450	2.9	1,787	10,151	2.4	777	29,602	2.7	2,564
Boroo(6)	452	2.2	32	4,464	1.5	210	4,916	1.5	242
Gatsuurt(7)				5,098	2.4	398	5,098	2.4	398
Ulaan Bulag(8)				1,555	1.5	73	1,555	1.5	73
ATO(9)	9,663	1.5	465	8,920	1.1	306	18,583	1.3	771
Öksüt(10)	2,100	0.7	45	4,698	0.7	111	6,798	0.7	156
Total	31,665	2.3	2,329	34,886	1.7	1,875	66,552	2.0	4,204

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Gold Inferred Mineral Resources(2)(11)(12)(13)
(tonnes and ounces in thousands)

Property(3)	Tonnes	Grade (g/t)	Contained Gold (oz)
Kumtor Open Pit(4)(5)	3,894	1.2	148
Kumtor Stockwork Underground(5)	931	11.6	348
Kumtor SB Zone UG(6)	3,806	10.7	1,315
Boroo(6)	7,323	1.0	235
Gatsuurt(7)	5,475	2.5	440
Ulaan Bulag(8)	315	1.3	13
ATO(9)	386	0.6	8
Öksüt(10)	2,380	0.8	65
Total	24,511	3.3	2,573

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- (1) The mineral reserves have been estimated based on a gold price of \$1,200 per ounce.
- (2) Mineral resources are in addition to reserves. Mineral resources do not have demonstrated economic viability.
- (3) Centerra's equity interests as of the date of this proxy statement are: Kumtor 100%, Gatsuurt 100%, Öksüt 100%, Boroo 100%, Ulaan Bulag 100%, and ATO 100%.
- (4) Open pit resources at Kumtor are constrained by a pit shell developed using a gold price of \$1,450 per ounce.
- (5) The open pit reserves and resources at Kumtor are estimated based on a cut-off grade of 0.85 grams of gold per tonne for the Central Pit and 1.0 grams of gold per tonne for the Southwest and Sarytor deposits. Underground resources occur below the open pit resources shell and are estimated based on a cut-off grade of 6.0 grams of gold per tonne. Further information concerning the Kumtor deposit, including key assumptions, parameters and methods used to estimate mineral resources and reserves, as well as, political, environmental and other risks are described under "Additional Information about Centerra Centerra's properties Producing gold mines Kumtor project" and the Kumtor Technical Report filed by Centerra on its SEDAR profile at www.sedar.com.
- (6) The open pit resources at Boroo are estimated as all material below the pit above a 0.5 grams of gold per tonne cut-off grade.
- (7) The open pit reserves and resources at Gatsuurt are estimated using a 1.4 grams of gold per tonne cut-off grade. Resources are estimated as all material below the reserve pit above the 1.4 grams per tonne cutoff grade. Further information concerning the Gatsuurt deposit, including key assumptions, parameters and methods used to estimate mineral resources and reserves, as well as, political, environmental and other risks are described under "Additional Information about Centerra Centerra's properties Advanced Development properties Gatsuurt project" and the Gatsuurt Technical Report filed on Centerra's SEDAR profile at www.sedar.com.
- (8) The open pit resources at Ulaan Bulag are estimated on a cut-off grade of 0.8, 0.9 or 1.0 grams of gold per tonne depending on ore type and process method.
- (9) The ATO open pit resources are estimated based on a Net Smelter Return ("NSR") cut-off grade of \$6.50 NSR per tonne for oxide mineralization and \$25.50 NSR per tonne for sulphide mineralization
- (10) The open pit reserves at Öksüt are estimated based on a 0.3 grams of gold per tonne cut-off grade. Open pit resources are constrained by a pit shell developed using a gold price of \$1,450 per ounce and are estimated based on a 0.2 grams of gold per tonne cut-off grade. Further information

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concerning the Öksüt deposit, including key assumptions, parameters and methods used to estimate mineral resources and reserves, as well as, political, environmental and other risks are described in ""Additional Information about Centerra Centerra's properties Advanced Development properties Öksüt project" and the Öksüt Technical Report filed on Centerra's SEDAR profile at www.sedar.com.

- (11) A conversion factor of 31.10348 grams per ounce of gold is used in the reserve and resource estimates.
- (12) Numbers may not add up due to rounding.
- (13) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be converted to a higher category.

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2015 Year-End Polymetallic Resource Summary
(as of December 31, 2015)

Category	Tonnes (000's)	Gold Grade (g/t)	Contained Gold(19) (oz 000's)	Silver Grade (g/t)	Contained Silver (oz 000's)	Lead Grade (%)	Contained Lead (lb 000's)	Zinc Grade (%)	Contained Zinc (lb 000's)
ATO Project(17)(18)(19)									
Oxide Mineral Resources(14)(15)(16)(18)(20)(21)									
(> \$6.50 NSR cut-off Grade)									
Measured Resources	3,677	1.3	148	8.5	1,010				
Indicated Resources	3,294	0.7	78	7.2	758				
Measured and Indicated	6,971	1.0	226	7.9	1,768				
Inferred Resources(16)	87	0.8	2	5.0	14				
Sulphide Mineral Resources(14)(15)(16)(18)(20)(21)									
(> \$25.50 NSR cut-off Grade)									
Measured Resources	5,986	1.7	318	8.02	1,543	0.979	129,197	1.704	224,874
Indicated Resources	5,626	1.3	228	8.52	1,541	0.803	99,598	1.447	179,474
Measured and Indicated	11,612	1.5	545	8.26	3,084	0.894	228,795	1.579	404,348
Inferred Resources(16)	299	0.6	6	5.78	56	1.025	6,757	2.306	15,201

- (14) Mineral resources have been estimated on the following metal prices (gold \$1,300 per ounce), (silver \$20 per ounce), (lead \$ 0.90 per lb), (zinc \$0.90 per lb).
- (15) Mineral resources do not have demonstrated economic viability.
- (16) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be upgraded to a higher category.
- (17) Centerra's equity interest in the ATO project is 100%.
- (18) Numbers may not add up due to rounding.
- (19) The contained gold resources have also been included in Centerra's 2015 Year-end Gold Reserve and Resource Summary
- (20) The ATO resources are estimated based on a Net Smelter Return cut-off grade of \$6.50 NSR per tonne for oxide mineralization and \$25.50 NSR per tonne for sulphide mineralization.
- (21) Variables used to calculate NSR values include;
- Oxide total recovery of gold=69.8%
- Oxide total recovery of Silver=56.7%
- Sulphide Net Smelter Return total recovery of gold=59.9%
- Sulphide Net Smelter Return total recovery of silver=48.5%
- Sulphide Net Smelter Return total recovery of lead=42.6%
- Sulphide Net Smelter Return total recovery of zinc=27.7%

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Payable royalty on total recovered gold=10.0%

Payable royalty on total recovered silver=6.75%

Payable royalty on total recovered lead=6.75%

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Centerra Gold Inc.
Reconciliation of Gold Reserves and Resources
(in thousands of ounces of contained gold)(9)(10)

	December 31 2014(1)	2015 Throughput(2)	2015 Addition (Deletion)(3)	December 31 2015
Gold Proven and Probable Mineral Reserves				
Kumtor(4)(5)	6,136	658	164	5,641
Gatsuurt(4)(7)	1,603			1,603
Öksüt(4)(8)			1,161	1,161
Total Proven and Probable Reserves	7,739	658	1,325	8,405
Gold Measured and Indicated Mineral Resources				
Kumtor(4)(6)	2,804		(240)	2,564
Kumtor Stockwork Underground(4)	54		(54)	
Boroo(4)	242			242
Gatsuurt(4)(7)	398			398
Ulaan Bulag(4)	73			73
ATO(4)	771			771
Öksüt(4)(8)	1,383		(1,227)	156
Total Measured & Indicated Resources	5,725		(1,521)	4,204
Gold Inferred Mineral Resources(11)				
Kumtor Open Pit(4)(6)	126		22	148
Kumtor Stockwork Underground(4)	294		54	348
Kumtor SB Underground(4)	1,315			1,315
Boroo(4)	235			235
Gatsuurt(4)(7)	440			440
Ulaan Bulag(4)	13			13
ATO(4)	8			8
Öksüt(4)(8)	9		56	65
Total Inferred Resources	2,440		133	2,573

- (1) Reserves and resources as reported in Centerra's Annual Information Form filed on SEDAR in March 2015.
- (2) Corresponds to mill feed at Kumtor and mill feed or stacked on heap leach pad at Boroo.
- (3) Changes in reserves or resources, as applicable, are attributed to information provided by drilling and subsequent reclassification of reserves or resources, a feasibility study on the Öksüt Project and a new resource model for the Kumtor Project.
- (4) Centerra's equity interests as of this news release are as follows: Kumtor 100%, Gatsuurt 100%, Öksüt 100%, Boroo 100%, Ulaan Bulag 100%, and ATO 100%.
- (5) Kumtor open pit reserves include the Central Pit and the Southwest and Sarytor Pits.
- (6) Kumtor open pit resources include the Central Deposit, Southwest Deposit and Sarytor Deposit.
- (7) Gatsuurt open pit reserves and resources include the Central Zone and Main Zone deposits.
- (8)

Öksüt open pit reserves and resources include the Keltepe and Guneytepe deposits.

(9)

Centerra reports reserves and resources separately. The amount of reported resources does not include those amounts identified as reserves.

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- (10) Numbers may not add up due to rounding.
- (11) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be converted to a higher category.

Sources, Pricing and Availability of Materials, Parts and Equipment

Centerra's operations are affected by the availability of diesel fuel, mining equipment and parts, mill equipment and parts, cyanide and other reagents used in our processing operations at the Kumtor Project, and its other projects.

Diesel fuel is sourced from separate Russian, Kyrgyz and Mongolian suppliers for both the Kumtor Project, and the price of which only loosely correlates with world oil prices. Centerra uses expensive, large mining and milling equipment that is internationally sourced and requires a long time to procure, build, and install. Cyanide and other agents are sourced locally and internationally based on availability and the required specifications. Pricing for all supplies is based on competitive market pricing.

Centerra operates in remote locations and any interruption to its supply of the foregoing materials, parts, and equipment could have an adverse impact on its future cash flows, earnings, results of operations, and financial condition. Access to the Kumtor project has been restricted on several occasions by illegal roadblocks and labour disruptions.

Financial and Operational Effects of Environmental Protection Requirements

Centerra is subject to strict environmental regulation in connection with its mining, development, and exploration activities in each of the jurisdictions in which it operates. The financial and operational effects of its environmental protection requirements relate primarily to its operations in the Kyrgyz Republic, where Centerra operates the Kumtor Project, and in Mongolia where it operated the Boroo project and holds other interests. To a lesser extent, the effects of environmental protection requirements are observed in Turkey where Centerra has a 100% interest in the Öksüt property.

Kyrgyz Republic

Centerra is subject to various environmental requirements under Kyrgyz law and under the terms of permits issued by Kyrgyz regulatory authorities in connection with the operation of the Kumtor mine. In order to comply with these requirements the Kumtor project has a formal Environmental Management System (the "Kumtor EMS") and an Environmental Management Action Plan ("EMAP"). Centerra conducts an internal auditing and monitoring program to ensure compliance with the Kumtor EMS and EMAP. In addition, external audits of environmental aspects are conducted on a regular basis, the results and recommendations of which are reviewed by Centerra and implemented where possible.

The Kumtor project has also been the subject of reports of Parliamentary and State Commissions as well as a number of regulatory claims by various Kyrgyz state agencies.

For further information about these matters, see the sections entitled "Environmental conditions", "Emergency response plan and handling of hazardous materials", "Decommissioning and reclamation", "Kyrgyz Parliament and State Commissions" and "Environmental Claims", all found in the section "Additional Information About Centerra Centerra's properties Producing gold mines Kumtor Project".

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Mongolia

Centerra is subject to various environmental requirements under Mongolian law and under the terms of various permits and licenses issued by Mongolian regulatory authorities in connection with the operation of its Boroo project and the exploration and development of its Gatsuurt and ATO properties.

Centerra has developed an Environmental Management System ("Boroo EMS") to address the impact of Boroo's operations on the environment and to monitor compliance with applicable legal requirements. The Boroo EMS has undergone several audits by external consultants, the results and recommendations (if any) of which are reviewed by Centerra and implemented where possible.

As part of the feasibility studies done on the Gatsuurt project, baseline studies and an environmental impact assessment (EIA) were developed with conclusions and recommendations made. A detailed EIA for the Gatsuurt project was completed in 2014.

In 2011 and 2012 at the ATO exploration project, Centerra collected an international level environmental baseline data set including biological, archaeological, sociological and hydrologic baseline information and established permanent monitoring programs for use throughout the development of the program. A comprehensive social baseline assessment inventory was also completed in the project area. In combination, these two documents are the primary components of an International Social and Environmental Impact Assessment which may be produced in the future, if necessary. Following the approval of a general EIA the approval of the ATO Feasibility Study was obtained in early 2013.

Turkey

Subject to receiving the required permits and approvals from applicable Government agencies, Centerra will commence development activities at the Öksüt development property. As such, Centerra will become subject to various environmental requirements under Turkish laws and under the terms of various permits and licenses issued by Turkish regulatory agencies. An environmental impact assessment ("EIA") for the Öksüt property was developed in 2015, and received final approval in November 2015 from the Turkish Ministry of Environment and Urbanization. Following the approval of the Environmental Impact Assessment by the Turkish regulatory authorities on November 9, 2015, Centerra prepared an Environmental and Social Impact Assessment ("ESIA") which has been made available for public review on April 8, 2016. The ESIA is not a regulatory requirement in Turkey.

Corporate Social Responsibility

Centerra endeavours to work in a responsible way to meet or exceed its stakeholders' expectations. At Centerra, integrity and ethics are the foundation for everything it does. Centerra is results-focused and strives for continuous improvement without compromising safety or the environment. As an international company, Centerra respects the different needs and values of people and their cultures and operate with transparency to promote stakeholder confidence.

Centerra approaches corporate responsibility by engaging stakeholders groups who influence or are influenced by our activities or performance. The key stakeholders of Centerra include employees, contractors, vendors, communities, shareholders, local and national governments, investors and non-governmental organizations (NGOs).

Putting its corporate responsibility principles into practice at Centerra means:

Being transparent about its mining activities;

Respecting the rights of all stakeholders, especially its employees, contractors and local residents;

Mining in a way that minimizes adverse environmental impacts;

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Upholding and promoting the rule of law;

Continually improving the management of its operations so that Centerra can respond to the economic, environmental and social expectations of its stakeholders;

Assigning clear management responsibilities for environmental, social and health and safety performance;

Providing adequate staffing and resources for corporate responsibility management at each operation;

Avoiding, reducing, managing and mitigating any potentially harmful impacts that may arise from its operations;

Focusing on distributing benefits such as jobs, contracts, community investments, and infrastructure improvements across stakeholders and also ensuring accountability for any negative direct and indirect impacts from our operations;

Offering its employees competitive compensation and the opportunity to learn and excel;

Aligning its activities with international best practices and going beyond regulations and requirements;

Maximizing local procurement by encouraging competitive entrepreneurship among potential local suppliers of goods and services to its sites;

Promoting local hiring and where qualified candidates for available vacancies are equally skilled Centerra gives first priority to those living in the area directly affected by its mining operations; and

Engaging in regular, consistent and meaningful interactions which are procedurally fair and transparent through which Centerra's stakeholders feel its operations have credibility, legitimacy and good intentions towards them.

Recent Developments

Centerra Equity Financing

Concurrently with announcing the Arrangement, Centerra entered into an agreement dated July 5, 2016 with BMO Nesbitt Burns Inc., Credit Suisse Securities (Canada) Inc. and Scotia Capital Inc. (the "Underwriters") in connection with the Centerra Equity Financing. On July 20, 2016, Centerra completed the Centerra Equity Financing and issued a total of 26,599,500 subscription receipts (including 3,469,500 subscription receipts issued pursuant to the overallotment option) for total gross proceeds to Centerra of approximately C\$195 million. Upon closing of the Arrangement, the net proceeds of the Centerra Equity Financing will be released from escrow and used by Centerra to partially fund the redemption of the Notes in connection with the Arrangement.

Each subscription receipt represents the right of the holder to receive, upon closing of the Arrangement, without payment of additional consideration or further action, one Centerra common share plus an amount equal to the amount per Centerra common share of any cash dividends for which a record date has occurred on or after the closing of the Centerra Equity Financing and before the date on which Centerra common shares underlying the subscription receipts are issued or deemed to be issued, net of applicable withholding taxes, if any.

Centerra Debt Financing

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Centerra has obtained a commitment letter from The Bank of Nova Scotia ("BNS") for new credit facilities in an aggregate amount of \$325 million (collectively, the "New Credit Facilities") in

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connection with the Centerra Debt Financing. Centerra intends to use the New Credit Facilities, together with the proceeds of the Centerra Equity Financing and available cash on hand, to finance the redemption of the Notes and to pay fees and expenses incurred in connection with the Arrangement. The following is a summary of the material terms of the proposed New Credit Facilities based on the commitment letter obtained by Centerra in respect of the New Credit Facilities.

The New Credit Facilities will be comprised of a \$75 million senior secured revolving credit facility and a \$250 million senior secured amortizing non-revolving term facility. The senior secured revolving credit facility shall have a term to maturity of five years (with no mandatory repayment or amortization) and the senior secured amortizing non-revolving term facility shall have a term to maturity of five years with a mandatory \$12.5 million per fiscal quarter repayment obligation commencing on the later of: (i) March 31, 2017; and (ii) the end of the first full fiscal quarter following the date of the closing of the Arrangement, with the balance due and payable on the maturity date.

The borrower under the New Credit Facilities will be Centerra Holdco, a newly formed wholly-owned Canadian subsidiary of Centerra (the "Borrower"). All obligations of the Borrower will be guaranteed on a full recourse basis by all present and future directly or indirectly owned material subsidiaries of the Borrower, including, following completion of the Arrangement, Thompson Creek (the Borrower and such subsidiaries, the "obligors"). The New Credit Facilities will be secured by a perfected first-ranking security interest in all present and future assets, both real and personal, of the obligors under the New Credit Facilities, including a pledge of the issued and outstanding shares in the capital of Thompson Creek, with the exception of a first-ranking charge granted to Royal Gold limited to its percentage interest in production from the Mount Milligan Mine, over which the lenders under the New Credit Facilities shall have a second-ranking security interest.

The revolving credit facility shall be used for general corporate and working capital purposes and for the issuance of letters of credit and the term credit facility shall be used to partially finance the Arrangement and the redemption of the Notes, as well as to pay related fees and expenses incurred by Centerra in connection with the Arrangement. Centerra will be subject to certain covenants under the terms of the New Credit Facilities which include, but are not limited to, the maintenance of the following financial covenants: (i) a total debt to EBITDA ratio of less than or equal to 3.00x; (ii) an EBITDA to interest expense ratio of greater than or equal to 4.00x; and (iii) a total debt to total capitalization ratio of less than or equal to 50.0%.

BNS will serve as administrative agent and sole lead arranger and book runner for the New Credit Facilities. BNS, in its capacity as sole lead arranger and book runner, intends to syndicate the New Credit Facilities to one or more financial institutions prior to the closing of the Arrangement.

The entry into the New Credit Facilities is subject to completion of definitive documentation that shall contain other customary representations and warranties and restrictive covenants and restrictions on further borrowing, acquisitions and dispositions, restrictions on granting liens and other restrictions and other customary closing conditions. The entry into the New Credit Facilities is also subject to completion of a definitive intercreditor agreement with Royal Gold, substantially in the form and on the terms of the existing intercreditor agreement between Royal Gold and the trustees of the Notes, with necessary changes to conform any amendments to the Gold Stream Arrangement and to the New Credit Facilities. See "Additional Information About Centerra Recent Developments Commitment Letter with Royal Gold".

Commitment Letter with Royal Gold

In connection with the proposed transactions, Centerra has entered the Royal Gold Letter of Intent whereby, upon the closing of the Arrangement, Royal Gold's 52.25% gold streaming interest at the Mount Milligan Mine will be amended to a 35.00% gold stream and 18.75% copper stream. The transfer payment on the gold stream will remain at \$435/oz while the new copper stream will have a

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transfer payment equal to 15% of the prevailing market price of copper. Based on the midpoint of Thompson Creek's 2016 production guidance (240-270 Koz of payable gold and 55-65 MMlbs of payable copper), Mount Milligan's revenue split to Centerra under the amended stream agreement is expected to be approximately 70% gold, and 30% copper at current spot prices of \$1,351/oz gold and \$2.21/lb copper.

In addition to Royal Gold's existing security interest in the Mount Milligan Mine assets, Royal Gold will obtain a first-priority interest in 18.75% of the produced copper from the Mount Milligan Mine. The Royal Gold Letter of Intent and the completion of the amendments to the Gold Stream Arrangement contemplated therein is subject to and effective contemporaneously with completion of the Arrangement. The amendment of the Gold Stream Arrangement is also subject to (i) completion of definitive documentation that shall contain other customary representations and warranties and covenants as Centerra and Royal Gold may agree in writing, (ii) completion of a definitive intercreditor agreement with Royal Gold, substantially in the form and on the terms of the existing intercreditor agreement between Royal Gold and the trustees of the Notes, with necessary changes to conform any amendments to the Gold Stream Arrangement and to the New Credit Facilities and (iii) other customary closing conditions.

Potential Purchase of 2017 Notes

Subject to applicable legal and other obligations, Centerra has informed Thompson Creek that it may purchase up to \$75 million of 2017 Notes from existing noteholders following the date hereof but prior to the closing of the Arrangement. Any 2017 Notes purchased by Centerra would be redeemed on the same terms, and at the same time, as the other 2017 Notes.

Centerra's Properties

The table below sets out Centerra's properties. Centerra own 100% interest in each of the properties except for the Hardrock project (part of the Greenstone property) which is subject to a 50/50 partnership with Premier Gold Mines Limited ("Premier") and the optioned interest in various exploration projects, none of which are currently vested.

Producing gold mines	Development projects	Advanced Exploration project	Exploration projects	Care and Maintenance
Kumtor, in the Kyrgyz Republic	Gatsuurt project, in Mongolia	Hardrock project (of the Greenstone property), in Canada	AltanTsagaan Ocoo ("ATO"), in Mongolia	Boroo, in Mongolia
	Öksüt project, in Turkey		Ulaan Bulag, in Mongolia	
			Options on projects in Portugal, Nicaragua, Canada and Mexico(1)	

(1) The Lagares property in Portugal (option with Medgold Resources Corp.); the La Luz property in Nicaragua (option with Calibre Mining Corp); the Hearts Peak property in Canada (option with Colorado Resources Ltd.); and the Tajitos-Tejos property in Mexico (option with Riverside Resources Inc.)

Producing gold mines

Centerra's only producing gold mine is Kumtor. In 2015, the Boroo mine was still producing, however, the Boroo processing facility ceased operation in December 2014 and was placed on care and maintenance. All gold produced at Boroo in 2015 was from heap leach production. Minimal gold production from Boroo is expected in 2016.

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Gold production in 2015
(in ounces)

Property	2013	2014	2015
Kumtor mine	600,402	567,693	520,695
Boroo mine	90,318	53,128	16,226

Kumtor Project***Quick facts***

The Kumtor Project, located in the Kyrgyz Republic, is the largest gold mine in the former Soviet Union operated by a non-domestic producer.

Kumtor has been in operation since 1997.

In 19 years, Kumtor has produced approximately 10.4 million ounces of gold.

Location	Kyrgyz Republic
Ownership	100%
Business structure	Centerra's wholly-owned subsidiary, Kumtor Gold Company CJSC (defined above as KGC), is the holder of the rights to the Kumtor gold deposit
End product	Gold doré
Mine type	Open pit
Estimated mineral reserves (as at December 31, 2015)	5,641,000 oz of contained gold (proven and probable) average grade 2.5 g/t tonnes 69,239,000
Estimated mineral resources (as at December 31, 2015)	2,564,000 oz of contained gold (measured and indicated) open pit

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Mineral resources are in addition to reserves. Mineral resources do not have demonstrated economic viability.	average grade 2.7 g/t tonnes 29,602,000
Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be upgraded to a higher category.	148,000 oz of contained gold (inferred) open pit average grade 1.2 g/t tonnes 3,894,000 348,000 oz of contained gold (inferred) Stockwork underground average grade 11.6 g/t tonnes 931,000 1,315,000 oz of contained gold (inferred) SB Zone underground average grade 10.7 g/t tonnes 3,806,000
Processing method	Milling, flotation, ultrafine grinding and CIL
Total production to December 31, 2015	10.4 million ounces of gold
2015 production	520,695 ounces of gold
2016 forecasted production	480,000 - 530,000 ounces of gold
2016 forecasted Sustaining Costs(1)	\$817 - 902 per ounce of gold sold
2016 forecasted All-in cost (excluding Centerra growth projects and pre-tax) ¹	\$866 - 956 per ounce of gold sold
Estimated mine life	2026
Estimated decommissioning cost	\$43.7 million (uninflated)
<u>Employees (excluding long term contractors)</u>	2,357

(1) Adjusted Operating Costs and All-in cost are non-IFRS measures and are discussed under "Additional Information About Centerra Non-IFRS Measures".

History

Intermittent exploration in the general Kumtor area dates back to the late 1920s.

1978

Debris from the Sarytor deposit is discovered by a geophysical expedition of the state Kyrgyz Geology department sampling float from the frontal moraine of the Sarytor Glacier.

1979 to 1989

The sole outcrop of what is now called the Central deposit is found during follow-up prospecting.

A systematic evaluation of the Central deposit, and to a lesser extent of the Southwest deposit, is carried out consisting of several phases of surface trenching and geological mapping, diamond drilling and underground development on three levels

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1990 culminating in a detailed sampling program of the central upper part of the Central deposit.

1991 An initial reserve statement, issued by the USSR State Committee on Reserves.

Soviet Union breaks up and Kyrgyz Republic emerges as an independent country.

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1992	Centerra's former parent company becomes aware of the project.
1992 - 1993	Centerra's former parent company concludes an agreement with the Kyrgyz Republic regarding the project, and retains a third party consultant to undertake a feasibility study of the project (the Kumtor Feasibility Study).
1994	The Kumtor Feasibility Study is completed. The feasibility work program included data verification (by re-sampling parts of the underground openings and re-assaying of original sample rejects), additional and definitive metallurgical test work, and a re-estimation of mineral resources and reserves using geostatistical methods, a block model and pit optimization software.
1994	An update to the Kumtor Feasibility Study is completed.
1995	A project development agreement is finalized with the Kyrgyz Government. Pursuant to this agreement, Cameco Gold Inc. (Cameco Gold), through its wholly-owned subsidiary Kumtor Mountain Corporation, held a one-third interest in KGC, a Kyrgyz joint stock company that owned the concession giving it exclusive rights to develop the Kumtor mine. Kyrgyzaltyn held the remaining two-thirds interest in KGC. Kumtor Operating Company CJSC (KOC), then a wholly-owned subsidiary of Cameco Gold, acted as operator of the Kumtor project. Centerra is the successor to substantially all of the gold business previously carried on by Cameco Gold, which was a wholly owned subsidiary of Cameco Corporation (Cameco).
1995	A further update to the Kumtor Feasibility Study is completed.
1996	Financing arrangements for the Kumtor project are concluded.
1997	Project construction is completed.
2004	After capital expenditures of approximately \$452 million, mining of the Central pit commences and commercial production is achieved.
2006	Kyrgyzaltyn and Cameco Gold sell Centerra all of their shares in KGC (and KOC) effective June 22, 2004 in exchange for, among other consideration, common shares in Centerra. Accordingly, Centerra now hold a 100% interest in the Kumtor project.
2009	Ore deliveries from the Southwest deposit commence.
2013	Kumtor Project Agreements from 2004 are amended and restated.
2015	Non-binding Heads of Agreement signed with Kyrgyzaltyn and the Kyrgyz Republic Government regarding the proposed restructuring of the Kumtor project.
	Despite extensive negotiations, the Kyrgyz Government informed Centerra in December 2015 of the Government's intention to withdraw from further negotiations regarding the Heads of Agreement.

Significance to the Kyrgyz Republic

The Kumtor project plays a particularly important role in the economic and political life of the Kyrgyz Republic. It is one of the largest private sector employers of Kyrgyz citizens, is the largest foreign investment in the country and represents a significant portion of the country's gross domestic product, export earnings and total industrial production. The importance of Kumtor to the Kyrgyz economy means that it has a very high profile within the country. Accordingly, Kumtor continues to be at the centre of political and public attention in the Kyrgyz Republic.

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Disputes and Threats of Nationalization

The Kumtor project has been the subject of numerous disputes in the past, including lawsuits and legislation that challenged the validity of the decrees, agreements and licences that govern the title, operation and taxation of Kumtor, and calls for nationalization of the Kumtor mine.

On June 28, 2016, the Kyrgyz Republic Parliament posted a draft bill, for public comment, of the "Law on Nationalization of Kumtor Gold Company CJSC's Property," (the "Draft Nationalization Bill"), which was proposed by deputies of the Ata-Meken political party, a ruling coalition party in the Kyrgyz Republic parliament. The Draft Nationalization Bill proposes the nationalization of all assets of KGC, and the suspension of the effect of the 2009 Restated Investment Agreement, among other laws and agreements relating to the Kumtor Project.

As discussed below under "Additional Information About Centerra Legal Proceedings", the Kumtor Project has in recent years been threatened with proposed Parliamentary decrees and draft laws that would have the effect of nationalization.

While Centerra has disclosed that it is unlikely that the Draft Nationalization Bill will be adopted, it cannot predict with certainty the likelihood of adoption. If the Draft Nationalization Bill were passed, it would have a material adverse impact on Centerra's interest in the Kumtor Project, future cash flows, earnings, results of operations and financial condition.

See "Risks Related to Centerra" above.

Labor and Employment Matters

As of December 31, 2015, the Kumtor Project had 2,387 permanent employees (excluding long-term contractors), of which approximately 97% are Kyrgyz citizens. The Kumtor Project is unionized and all of Centerra's national employees in the Kyrgyz Republic (including at the regional head office) are subject to Centerra's collective agreement with the Trade Union Committee. The current collective bargaining agreement, which was ratified in January 2015, expires on December 31, 2016. A work stoppage at any time during 2016 or any subsequent year could have a significant impact on Kumtor achieving its forecasted production. See "Risks Related to Centerra".

Property Description, Location and Concession

Location

The Kumtor Project is located in the Tien Shan Mountains, some 350 kilometres to the southeast of the national capital Bishkek and about 60 kilometres to the north of the international boundary with the People's Republic of China, at 41°52' North and 78°11' East.

Concession

Under Centerra's Restated Concession Agreement with the Kyrgyz Republic, effective June 6, 2009 (the "Restated Concession Agreement"), Centerra were granted a concession with exclusive rights to all minerals within an area of approximately 26,000 hectares centered on the Kumtor gold deposit (the Concession Area) and with an expiry date of December 4, 2042. As of June 6, 2009, when the Restated Concession Agreement came into effect, all of the prior existing mining and exploration licenses and associated agreements held by us terminated and were superseded by the Restated Concession Agreement.

Royalties, Overrides, Back-in Rights, Payments or Other Agreements or Encumbrances

Other than taxes and fees described below under the heading "Additional Information About Centerra Centerra's Properties Kumtor Mining operations Taxes" and pledges in favor of EBRD

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over certain mining equipment used at Kumtor, there are no royalties, payments or other agreements or encumbrances related to the Kumtor project.

Deposits

The Kumtor Project is comprised of the main Central deposit (consisting of the Stockwork and SB Zones) and two smaller satellite deposits known as the Sarytor deposit and the Southwest deposit.

Location of Facilities

All of the mineral deposits, the tailings management facility (a "TMF"), waste dumps and the processing plant are located within the Concession Area.

Concession Area

Restated Investment Agreement

The Restated Investment Agreement with the Kyrgyz Republic dated as of June 6, 2009 (the "Restated Investment Agreement") provides the following guarantees with respect to the Kumtor operations:

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such access to the Kumtor site, including all necessary surface lands, together with access to water, power and other infrastructure, as is necessary or convenient for the operation of the Kumtor project;

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that the Kyrgyz Government will support further and additional exploration activity by us in the Kyrgyz Republic by inviting us to consider opportunities to acquire additional exploration and mining licenses; and

all licences, consents, permits and approvals of the Kyrgyz Government necessary for the operation of the Kumtor project.

Delays in Receiving Required Approvals and Permits from Kyrgyz Republic Authorities

In the normal course of operations at Kumtor, KGC prepares mining plans and other documents/applications for permits for approval from Kyrgyz regulatory agencies, including the State Agency for Environmental Protection and Forestry ("SAEPF") and the State Agency for Geology and Mineral Resources. Some of these approvals are for the life of mine or for fixed periods (usually annually). The Restated Investment Agreement provides certain guarantees that require relevant Government agencies to be reasonable in relation to their approval of any mining plans submitted for approval; and with respect to permits and approvals, KGC is entitled to maintain, have renewed and receive such licences, consents, permissions and approvals as are from time to time necessary or convenient for the operation of the Kumtor project. Despite the guarantees provided in the Restated Investment Agreement, Centerra has experienced delays since 2014 in receiving the required approvals and permits from Kyrgyz Republic authorities. To date, these delays have not resulted in any interruption to operations at the Kumtor Project, however there are no assurances that this will continue to be the case.

KGC has experienced delays in obtaining the following approvals and permits:

- 1) The three necessary expertise permits required for its annual mine plans, including an environmental expertise permit to be provided by SAEPF. This has occurred for the 2014, 2015 and 2016 years;
- 2) The maximum allowable emissions permit for the years 2014, 2015 and 2016 to be issued by SAEPF;
- 3) The waste permit (previously the toxic waste permit) for the years 2014, 2015 and 2016 to be issued by SAEPF; and
- 4) The ecological passport for the Kumtor project which requires renewal every five years. Kumtor previous ecological passport expired on December 2, 2014. KGC submitted an application to SAEPF for a new ecological passport in November 2014 and has been working with SAEPF since that date to obtain a new passport.

In 2014 and 2015, KGC eventually received the necessary approvals and permits (or extensions thereof) in order to continue operations. These approvals and permits followed the issuance of Government decrees instructing relevant agencies to issue their approvals and the permits.

In the case of 2016 approvals and permits, Centerra received the industrial safety and subsoil expertise for its 2016 annual mine plan (2 of the 3 required expertise) prior to end of the first quarter of 2016. The 2016 waste permit was approved and is valid until December 31, 2016. On June 23, 2016, Centerra received its 2016 maximum allowable emissions ("MAE") permit for its Kumtor Project from SAEPF, which permit is valid until December 31, 2016. In addition, the Kumtor Project also received approval from SAEPF for its 2016 maximum allowable discharge ("MAD") permit which allows for discharge of treated effluent. On June 27, 2016, SAEPF issued its official environmental expertise (approval) on the 2016 mine plan for the Kumtor Project.

Centerra now has all the necessary permits and approvals in place for continuous operations at the Kumtor Project throughout the second half of 2016.

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While KGC management will continue to work closely with SAEPF and the Kyrgyz State Agency for Geology and Mineral Resources to obtain all necessary permits and approvals for continued operation of the Kumtor Project beyond December 31, 2016, Centerra can provide no assurance that such permits and approvals will be granted in a timely fashion or at all. Failure to obtain the necessary permits and approvals in a timely fashion could lead to suspension of Kumtor Project operations until such permits and approvals are obtained.

See "Risks Related to Centerra" and "Additional Information About Centerra Legal Proceedings."

Revocation of Land Use Certificate

On July 5, 2012, the Kyrgyz Government cancelled Government Decree #168, which provided Centerra with land use (surface) rights over the Concession Area for the duration of the Restated Concession Agreement. At the same time, the related land use certificate issued by the local land office was also cancelled. Based on advice from Kyrgyz legal counsel, Centerra believes that the purported cancellation of Centerra's land use rights is in violation of the Kyrgyz Republic Land Code because the Land Code provides that land rights can only be terminated by court decision and on the listed grounds set out in the Land Code.

Centerra wrote to the Kyrgyz Government in the third quarter of 2012 requesting the issuance of a new land use certificate in light of the rights and obligations under the Restated Investment Agreement. No response has been received from the Kyrgyz Government. On November 11, 2013, the Kyrgyz Republic General Prosecutor's Office (defined above as GPO) commenced a claim in the Inter-district court of the Issyk Kul province against KGC and the Jety-Oguz District Department for Land Management and Real Estate Title Registration Department. The claim requests that the court enforce the Government decree purporting to cancel Government Decree #168.

As discussed above, pursuant to the Restated Investment Agreement, the Kumtor Project is guaranteed all necessary access to the Kumtor concession area, including all surface lands as is necessary or desirable for the operation of the Kumtor project. The Restated Investment Agreement also provides for the payment of quarterly land use and access fees. The Restated Investment Agreement additionally provides that the Kyrgyz Government shall use its best efforts to reserve or cancel any action that conflicts with Centerra's rights under that agreement. To the extent that Centerra's land use rights are considered invalid (which Centerra does not accept), it would seek to enforce its rights under the Restated Investment Agreement to obtain the rights otherwise guaranteed to Centerra.

See "Additional Information about Centerra Legal Proceedings".

Site Accessibility, Climate, Local Resources, Infrastructure and Physiography

Site Accessibility

Access to the Kumtor mine site is by a main road that runs between Bishkek and Balykchy, on the western shore of Lake Issyk-Kul, a distance of 180 kilometres. A secondary road running along the south shore of the lake leads to the town of Barskaun for another 140 kilometres, and a final 100 kilometres must be traversed on a narrow, winding road leading into the Tien Shan Mountains that climbs to an elevation of 3,700 metres through 32 switch backs to reach the Kumtor mine site. Kumtor has done considerable work to maintain this access road and, despite occasional avalanches and movements of gravel and till down steep slopes during heavy rains, there has not been any extended period during which the road has been out of service.

Most employees work a two-week rotation, and are transported between the mine site from Bishkek and the Issyk-Kul region using a company-owned commuter bus service. Supplies are

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transported by rail to the Kumtor marshalling yard in Balykchy at the west-end of Lake Issyk-Kul and then trucked 250 kilometres to the mine site. A helicopter pad is available at the mine site for emergency use.

Elevation

The Kumtor mill is situated in alpine terrain at an elevation of approximately 4,016 metres, while the highest waste and glacial mining excavations occur above an elevation of 4,400 metres. The main camp, administration and maintenance facilities are at about 3,600 metres.

Climate, Physiography and Vegetation

The climate is continental with a mean annual temperature of minus eight degrees Celsius. Extreme recorded temperatures vary from plus 23 to minus 49 degrees Celsius, with short summers that last from June to September. Precipitation is low at 300 millimetres per annum, with the majority falling in the summer months, and annual snow accumulation of 600 millimetres. Kumtor operates 365 days per year.

Local valleys are occupied by active glaciers that extend down to elevations of 3,800 to 3,900 metres and permafrost in the area can reach a depth of 250 metres.

Reflecting the harsh climate and high elevation, sparse, low vegetation is restricted to the valley floors and lower mountain slopes, with a total absence of trees or shrubs.

Seismic Activity

As the area is seismically active, all facilities at Kumtor, including the process plant and tailings storage dam, have been designed in accordance with recommended seismic standards for the area.

Power and Water

The mine site is connected to the Kyrgyz national power grid with a 110 kilovolt overhead power line running parallel to the access road. The mine maintains two standby generator stations in case of power outages. Fresh water is taken from Petrov Lake, situated five kilometres northeast of the mill site. The minimum water inflow into the lake is estimated to be in excess of 1,000 cubic metres per hour or approximately twice the average project demand.

Tailings Management Facility

The TMF is located in the Kumtor River valley and consists of twin tailings pipelines (each approximately 6.5 kilometres in length, one is the standby line), a tailings dam, an effluent treatment plant and two diversion ditches around the area to prevent runoff and natural watercourses from entering the tailings basin. These facilities received approval from the Kyrgyz Government in 1999 to be constructed to an ultimate dam crest elevation of 3,670.5 metres.

The dam crest is regularly raised, and KGC is required to apply and obtain permits for the Government from time to time to address the interim raising and construction activities. The existing facility will reach its permitted capacity (1.5 metre freeboard at a dam elevation of 3,670.5 metres) in 2020. The remaining approved capacity of the TMF is insufficient to store all of the 45 million cubic metres of tailings (68.6 million tonnes of ore) to be processed in the current LOM plan. To accommodate the shortfall, additional storage options being considered include raising of the existing tailings dam and construction of new TMF either within or outside the Concession Area. The LOM plan assumes the additional storage will be realized by raising of the existing tailings dam. If permitting of this option cannot be obtained, additional capital expenditures beyond those in the current capital budget for the new LOM plan would be incurred.

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From the time of its construction, the dam foundation has experienced horizontal deformations, with the Kyrgyz Republic Institute of Rock Mechanics (KIRM) initially raising concerns in 1999. A shear key and toe berm were added to the TMF and have been effective in controlling the rate of horizontal deformations. The dams and appurtenances are regularly inspected by KGC personnel during routine work at the facility and have been visually inspected on an annual basis since 2007 by independent geotechnical consultants. The consultants reported the dam appurtenances to be in good condition and functioning as required.

Geological Setting

The Kumtor gold deposit occurs in the middle of the Tien Shan metallogenic belt, a Hercynian fault and thrust belt that traverses Central Asia from Uzbekistan in the west through Tajikistan and the Kyrgyz Republic into northwestern China, a distance of more than 2,500 kilometres. This belt hosts a number of important gold deposits including Muruntau, one of the world's largest gold deposits, as well as Zarmitan, Jilau and Centerra's Kumtor mine.

The mine geology is dominated by several major thrust slices and fault zones which strike northeasterly and dip to the southeast at varying but moderate angles. Each thrust sheet contains older rocks than the sheet it structurally overlies. The slice hosting the gold mineralization is composed of meta-sediments of Vendian age (youngest Proterozoic or oldest Palaeozoic) that are strongly folded and schistose. In most areas, the Kumtor Fault Zone (KFZ), a dark-grey to black, graphitic gouge and schist zone forms the footwall of this structural segment. The KFZ has a width of up to several hundred metres. The adjacent rocks in its hanging wall are strongly affected by folding, shearing and faulting for a distance of up to several hundred metres. The rocks in the structural footwall of the KFZ are Cambro-Ordovician limestone and phyllite, thrust over Tertiary sediments of possible continental derivation which in turn rests, with apparent unconformity, on Carboniferous clastic sediments.

Given its location astride a major fault of regional importance and owing to the strong association of gold mineralization with a multi-phased metasomatic system at relatively high temperatures, the Kumtor gold deposit, with its satellite deposits, is a member of the class of structurally controlled meso-thermal gold replacement deposits.

Mineralization

Gold mineralization of economic importance occurs where the Vendian sediments have been hydrothermally altered and mineralized based on structural controls. Gold mineralization is developed over a strike distance of more than 12 kilometres. The Central deposit is the most important accumulation identified to date and has considerable dimensions with a strike length of 2.4 kilometres, a vertical extent of one kilometre and a width of up to 300 metres. Other known occurrences along the mineralized trend are the Southwest deposit and Sarytor Deposit.

Mineralization took place in four main pulses. An initial pulse resulted primarily in pervasive quartz-carbonate-albite-chlorite-sericite-pyrite alteration, with little gold of economic consequence being deposited. The next two pulses deposited all of the economically significant gold at Kumtor. Feldspars makes up nearly 20% of the ore, carbonates (calcite, dolomite, ankerite and siderite) collectively 25% to 30%, pyrite 15% to 20%, quartz 5% to 10% and the remainder are host rock inclusions.

The mineralization is most intense, and the gold grade is the highest, where the metasomatic activity was continuous through mineralization phases two and three. This is the case for the Stockwork and SB Zones and explains the higher-than-average gold grades in these zones. The last pulse created planar carbonate-pyrite metasomatic rocks that are associated with zones of intense deformation of previously altered phyllites.

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Native gold and the gold-silver tellurides are intimately associated with pyrite to the extent that gold grade and pyrite content generally correlate. The gold and the gold-bearing minerals occur as very fine inclusions in the pyrite, with an average size of only 10 microns. This, together with the poor cyanide leach response of the gold tellurides, accounts for the partly refractory nature of the Kumtor mineralization. The refractory characteristics are reflected in the relatively low historic and forecasted gold recovery of approximately 80%, despite the very fine grind applied to the pyrite flotation concentrate from which most of the gold at Kumtor is recovered. However, the fine grain size of the gold also renders assaying of this mineralization relatively reliable, with only a small nugget effect.

Most of the mineralization takes the form of veins, veinlets and breccia bodies in which the mineralization forms the matrix. In the more intensely mineralized areas, the surrounding host rock has also been altered. Post-ore faulting is generally parallel to, or at low angles with, the mineralized sequence. These faults often carry significant quantities of graphite and other carbonaceous components, which constitute the sources for the preg-robbing character of some of the mineralization.

The Central Deposit

Within the Central Deposit, four general domains of gold mineralization have been delineated. For the purposes of resource modelling, these domains have been sub-divided into separate zones based on mineralization and alteration characteristics. The four general domains are described below.

Two parallel zones of alteration and gold mineralization strike northeasterly and dip to the southeast at 45 degrees to 60 degrees, separated by 30 to 50 metres of barren or poorly mineralized rock. The South Zone, with a length of 700 to 1,000 metres and a horizontal width of 40 to 80 metres, is reasonably well mineralized throughout its entire length, with an average gold grade of 3 to 4 grams of gold per tonne. The North Zone, somewhat more extensive along strike but with a similar width, has lesser gold grade continuity and splits into a number of individual lenses that have average gold grades in the range of 2 to 3.5 grams of gold per tonne.

At their northeastern end, the North and South Zones coalesce into the Stockwork Zone. Its dimensions in the upper part of the deposit are 400 to 500 metres long by 50 to 200 metres wide, with an average gold grade of 5 to 6 grams of gold per tonne. The Stockwork Zone plunges northeasterly at 40 degrees to 50 degrees, and diminishes in size below an elevation of 3,700 metres. Geographically, the Stockwork Zone is located closest to the pit highwall and thus has a large effect on the overall strip ratio of the pit. Drilling further extended the Stockwork Zone down dip and outlined a higher grade core beneath the bottom of the planned open pit.

In the southwestern part of the Central Deposit, the SB Zone (structurally a part of the South Zone) tops out at an elevation of 3,900 metres. The discovery of the SB Zone gave rise to a large increase in the mineral reserves of the Central deposit in 2005. Drilling since 2008 has extended the SB Zone along strike to the southwest and northeast increasing the current known strike extent to 1,000 metres, a vertical extent of 650 metres, and a width that ranges from 6 to 75 metres, with grades in the range of 5 grams of gold per tonne.

The Stockwork and SB Zones are separated by the Saddle Zone, a narrow but consistent zone of moderate grade mineralization generally located along the hangingwall contact of a broader zone of lower grade mineralization up to 200 metres in width.

The Southwest Deposit

The Southwest deposit is located three kilometres to the southwest of the Central deposit across the Davidov glacier, along the Kumtor fault. Recent underground drilling has defined the southwestern limit of the SB Zone and the northeastern limit of the SW Deposit below the glacier, with a barren gap

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of approximately 600 metres. To the southwest, the Southwest Deposit is covered by the Sarytor Glacier, beyond which additional mineralization is known as the Sarytor Deposit.

The structural/lithological framework of the Sarytor and Southwest deposits is identical to those of the Central deposit with structural dips generally at angles ranging from 20 degrees to 50 degrees, somewhat shallower than at the Central deposit.

The Sarytor Deposit

The Sarytor deposit is located further southwest from the Southwest Deposit. The two deposits are interpreted as being contiguous below the Sarytor Glacier. The main geological structures are common for the Southwest and Sarytor Deposit. Drill results indicate that the mineralized section in the Sarytor Deposit strikes east-west and dips south at 20 degrees to 30 degrees. The thickness of the mineralized envelope is relatively consistent and varies from 80 to 120 metres, with the strike length of the known mineralization being approximately 800 metres.

Host rocks are structurally disturbed slates and phyllites with lenses of till-like conglomerates and dolomitic slates. Development of background alteration is weak and represented mainly by vein-type silicification. Unaltered host rocks do not carry any elevated gold values. The mineralized zone has been traced by drilling for 200 to 300 metres down dip.

The mineralized envelope hosts three mineralized zones separated by zones of strongly faulted, barren host rocks. Alteration intensity and zone thickness increase southward. Metasomatism is represented by banded albite-carbonate-quartz alteration with 3% to 5% pyrite. Barite and siderite are well developed in the southern part of Sarytor. As a rule, pyrite content generally correlates with the gold grade.

Historical Exploration and Drilling

The principal exploration data acquisition method at the Kumtor Mine is diamond drilling. There is a large historical drillhole database (augmented by underground exploration results) dating back to Soviet times. To a large extent, this information is no longer relevant to the current mineral reserve estimate, since the upper parts of the Central Deposit, to which the historical information pertained, have now been mined out. Models for the Southwest and Sarytor Deposits use very little historical Soviet era data. There are only small areas in the current mineral reserves that rely on Soviet data, and these old data is progressively being verified by in-fill or replacement drilling.

As a result of the lack of sufficiently detailed information in the Central Deposit below an elevation of 3,950 metres, about 28% of the Kumtor Feasibility Study open-pit mineral reserves, which contain one-quarter of the total gold to be mined, had been substantially less well documented than the upper part of the deposit. To fill this information gap, and to explore for extensions to the known mineralization, Kumtor undertook a large in-fill diamond drill program in the years 1998 to 2013, comprised of 879 holes in the Central Deposit totalling 308,183 metres and 613 holes on other targets totalling 115,770 metres. Drilling was undertaken from various pit benches and setups outside of the pit, including setups on the waste piles. The drilling has increased the density of the drill pattern in the lower part of the deposit to equal to or better than that available at the time of the Kumtor Feasibility Study for the above the 3,950 metre elevation. The cutoff grade utilized in the Central Deposit is 0.85 g/t Au and 1.0 g/t Au for the Southwest and Sarytor Deposits.

In the Central, Southwest, and Sarytor Deposits, the drill holes are now generally spaced 30 to 40 metres along strike and 40 to 80 metres down-dip in geologically complex areas, and at 80 metres along strike and 60 to 80 metres down-dip in other areas. The Kumtor project database as of December 2015 consisted of more than 361,200 assays, with roughly 20% dating from the Soviet era. Of the remaining reserves and resources, only a small fraction, estimated to be less than 10%, are

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reliant on Soviet era data and, in almost all cases, some Centerra data was used to confirm these results.

The majority of the Kumtor diamond drill holes are steeply inclined and recover HQ-size core, except when ground conditions necessitate a reduction in core size to NQ. For all of the holes, drill collars are surveyed and down-hole deviations are measured at intervals of 20 to 30 metres using a reflex single shot camera. Limitations on set-ups dictate that a certain number of off-section holes are drilled. Drill cores are logged for geological and geotechnical information, and are photographed prior to sampling. Drill-collar coordinates, down-hole deviation surveys, assay results, and information on lithology, alteration and mineralization are recorded in the mine or exploration drilling databases.

Drill core recovery typically varies from 80% to 100%, averaging greater than 95%. In certain cases where the core recovery from mineralized intervals is low, the hole is stopped and re-drilled to achieve better core recovery. There is no evidence that core recovery issues impact the reliability of the gold assay data used for mineral resource and reserve estimation. The angle of intersections between the drill holes and the mineralization is generally such that the true width of the mineralization is equivalent to 70% to 95% of the length of mineralized drill-hole intervals.

Sample Preparation, Analysis and Security

All sample collection, preparation and assaying from the 1998 to March 2013 drilling programs were performed by Kumtor project personnel at the Kumtor owned site laboratory, which is not certified but is subjected to periodic calibration and operations checks by the Kyrgyz National Accreditations agency. Sample collection protocols are monitored by the Kumtor Quality Assurance/Quality Control (QA/QC) geologist. Laboratory preparation and assay protocols are supervised by the chief assayer at the Kumtor project.

Quality control procedures have evolved over time. Prior to 2008, the internal quality control measures at the Kumtor mine laboratory consisted of the routine insertion of internally prepared standards and a blank at a combined rate of one standard and one blank per 22 samples. Quality control checks were routinely performed on reject duplicates. In addition, a minimum of 20% of the total samples from the Kumtor drill programs have been re-assayed using the fire assay method with a gravimetric finish.

In early 2008, the mine laboratory introduced four standards and a blank from CDN Resource Laboratories and re-assaying of all batches that fail the internal QA/QC limits became automatic. The mine laboratory routinely re-assayed duplicate pulps at a rate of 20% as an internal check on assay precision. The revised protocols introduced in 2008 have resulted in a significant reduction in duplicate assaying of waste material and a marked improvement of the reliability of assays within mineralized zones.

From 2008 to early 2013, all external check assaying on reject duplicates had been undertaken at Alex Stewart Assayers and Environmental Laboratory (ALS) located in Kara Balta, which has had ISO 9001 accreditation since 2007 and participates in an international laboratory round-robin organized by Geostats Pty. Ltd.

In late 2012, an audit of the KGC laboratory and QA/QC procedures was conducted by Lynda Bloom of Analytical Solutions Laboratory. Based on recommendations of this independent audit, QA/QC protocols were modified and primary exploration drill sample analysis was moved from the mine site to ALS effective April 2013.

The QA/QC program was modified to include the insertion of a coarse blank three in every 100 samples and the insertion of reference material two in every 100 samples. The selection of reference material was reduced from forty-four to ten.

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Samples were dispatched from the mine site to ALS twice weekly by Cher SGB Company. As the drill holes are located within the Central, Southwest and Sarytor pits and transported directly to the ALS laboratory, the validity and integrity of the samples along the chain of custody is assumed and additional security of samples is not required in this mining environment.

The assay method used was fire assay with atomic absorption finish. Gold grades over 100 ppm were re-analyzed via fire assay with ICP MS. The results were reported back to the mine site within two days after receipt of samples by the laboratory.

The Central Scientific Research Laboratory (CSRL) in Kara-Balta was used as a check lab to ALS. Although CSRL is not a certified lab, it was deemed adequate for use as a check lab. Checks were routinely made on a twice quarterly basis with four pulps randomly selected from one hundred, including low and high gold materials. Blanks and standards were similarly inserted as in the primary analysis.

There are no drilling, sampling or recovery factors that could have a material impact on the accuracy or reliability of the current mineral reserve and resource estimate.

Kumtor Mineral Resource and Reserve Estimates

All Mineral Resource and Mineral Reserve estimates were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resource and Mineral Reserves (2014) as incorporated into NI 43-101 and were prepared, reviewed, verified and compiled by Centerra's geological and mining staff under the supervision of Gordon Reid, Professional Engineer and Centerra's Vice-President and Chief Operating Officer, who is the qualified person for the purpose of NI 43-101.

The table below summarizes open pit and underground Mineral Resources exclusive of Mineral Reserves as of December 31, 2015, based on a \$1,450/oz gold price. The 2015 year-end open pit Measured and Indicated Mineral Resources total 29.6 million tonnes averaging 2.7 g/t Au and contain 2.6 million ounces of gold. In addition, the 2015 year-end open pit Inferred Mineral Resources total 3.9 million tonnes averaging 1.2 g/t Au and contain 148,000 ounces of gold. As well, the 2015 year-end underground Inferred Mineral Resources total 4.7 million tonnes averaging 11.3 g/t Au and contain 1.7 million ounces of gold. The potential quantity and grade of the indicated mineral resources and the inferred mineral resources are conceptual in nature, as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The resource model update for the Central Deposit was prepared in December 2015, using all of the drillholes available as of that date, by the Centerra Technical Services department. ARANZ Leapfrog software was used to update the principal mineralized domains throughout the Central Deposit and values for gold were interpolated into blocks using inverse distance cubed (ID2) in GEMS.

The resource model for the Sarytor and Southwest Deposits was prepared in June 2014, using all of the drillholes available as of that date, by Centerra. Geovia Surpac (Surpac) was used to model the mineralized domains within the Sarytor and Southwest Deposits and values for gold were interpolated into blocks using ordinary kriging (OK) in GEMS.

The underground resource model for the SB and Stockwork Zones of the Central Deposit was prepared in December 2013, using all of the drillholes available as of that date.

Centerra reviewed the resource assumptions, input parameters, geological interpretation, and block modelling procedures and is of the opinion that the Mineral Resource estimates are appropriate for the style of mineralization and that the resource models are reasonable and acceptable to support the 2015

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Mineral Resource and Mineral Reserve estimates. The Qualified Person for the resource estimate is Centerra Corporate Geologist, Pierre Landry, P.Geo.

Centerra is not aware of any known metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the resource estimate at the time of this report, other than as discussed in the Kumtor Technical Report or herein.

For the Kumtor Mine, updated pit designs were created in 2015 and were selected from a number of alternatives investigated, with particular emphasis on geotechnical considerations. The economic studies undertaken by KGC and the LOM plan subsequently adopted by Centerra demonstrate that the Kumtor Mine Mineral Reserves are the economically mineable part of a Measured and/or Indicated Mineral Resource as defined by the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) as incorporated into NI 43-101.

In the Central Pit KS-2015YE block model, the grades have been diluted out from the mineralized domains to the full size of the blocks. The model has been calibrated to the blasthole model, so it is assumed that this process has adequately accounted for external mining dilution. In the Southwest and Sarytor Deposits SRSW-2014YE block model, external dilution has been estimated based on the percentage of the block inside the mineralized domain. Blocks that were diluted below the cut-off grade are not included in the Mineral Reserves. The net result of this process is a reduction in contained gold of approximately 4%, as compared to the undiluted model.

Mineral Resources as of December 31, 2015 are:

**KUMTOR MINERAL RESOURCE ESTIMATE SUMMARY
AS OF DECEMBER 31, 2015(2)(5)(6)(7)(8)**

	Classification(1)	Tonnes (kt)	Grade Au (g/t)	Contained Gold (koz)
Kumtor Open Pit(3)	Measured	14,317	3.2	1,473
	Indicated	15,144	2.7	1,330
	Measured and Indicated	29,602	2.7	2,564
	Inferred	3,894	1.2	148
Kumtor Stockwork Underground	Inferred	931	11.6	348
Kumtor SB Zone Underground(4)	Inferred	3,806	10.7	1,315
Total Underground Inferred	Inferred	4,737	10.9	1,663

Notes:

- (1) CIM definitions were followed for classification of Mineral Resources.
- (2) Mineral Resources are in addition to Mineral Reserves.
- (3) Open Pit Mineral Resources are estimated at a cut-off grade of 0.85 g/t Au for the Central Pit and 1.0 g/t Au for the Sarytor and Southwest Deposits.
- (4) Underground Mineral Resources are estimated at a cut-off grade of 6.0 g/t Au.
- (5) Mineral Resources are estimated using a long-term gold price of \$1,450 per ounce.
- (6) High assays or composites are capped between 30 g/t Au and 70 g/t Au.
- (7) Bulk densities are 0.92 t/m³ for glacial ice, 2.30 t/m³ for weathered rock and 2.85 t/m³ fresh rock.

(8)

Numbers may not add due to rounding.

Mineral resources that are not mineral reserves have no demonstrated economic viability. Additionally, inferred mineral resources have a large degree of uncertainty as to their existence and as

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to whether they can be mined economically. It cannot be assumed that all or any part of the inferred resources can be upgraded to a higher resource category.

Mineral Reserves as of December 31, 2015 are as follows:

**MINERAL RESERVE SUMMARY
AS OF DECEMBER 31, 2015(1)(2)(3)(4)(5)(6)(7)**

Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable Mineral Reserves		
Tonnes (kt)	Grade Au (g/t)	Contained Gold (koz)	Tonnes (kt)	Grade Au(g/t)	Contained Gold (koz)	Tonnes (kt)	Grade Au (g/t)	Contained Gold (koz)
8,832	1.4	402	60,406	2.7	5,240	69,239	2.5	5,641

Notes:

- (1) CIM definitions were followed for classification of Mineral Reserves.
- (2) Open Pit Mineral Reserves are estimated at a cut-off grade of 0.85 g/t Au for the Central Pit and 1.0. g/t Au for the Southwest and Sarytor Deposits.
- (3) Mineral Reserves are estimated using a long-term gold price of \$1,200 per ounce
- (4) High assays or composites are capped between 30 g/t Au and 70 g/t Au.
- (5) Bulk densities are 0.92 t/m³ for glacial ice, 2.30 t/m³ for weathered rock and 2.85 t/m³ fresh rock.
- (6) Price assumptions reflect long-term price forecasts.
- (7) Numbers may not add due to rounding.

Mineral Reserves could be materially affected by the risk factors described under the heading "Risks Related to Centerra".

Mining Operations

Mining

Mining operations at the Kumtor Mine use conventional open pit mining methods. Mining in the Central Pit is done on 10 metre benches. Ore at the smaller Southwest and Sarytor pits will be mined on nominal 4 metre benches for better mining selectivity of the smaller ore zones.

Blast holes are drilled using six diesel-powered Sandvik DR-460 rig and two Drilltech D55SP rotary-percussion drill rigs, with a hole diameter of 300 millimetres (mm). Charging the holes is undertaken by special bulk explosives trucks delivering either ammonium nitrate with fuel oil, or emulsion explosives for wet holes. The explosives consumption is about 0.26 kg per tonne of ore or waste.

The main loading fleet operating at the end of 2015 consisted of five Hitachi 3600 shovels, nine Liebherr 9350 hydraulic shovels, and one CAT 5130 B hydraulic shovel. The main haulage fleet operating at the end of 2015 was 71 CAT 789 haul trucks and 32 CAT 785 haul trucks.

Milling

The current Kumtor Mill flowsheet reflects the fine-grained nature of the gold and its intimate association with pyrite and consists of crushing, grinding, pyrite flotation and double re-grinding of the flotation concentrate. Two separate carbon-in-leach (CIL) circuits recover the gold from the re-ground concentrate and from the flotation tails, with final gold recovery accomplished by carbon stripping.

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electrowinning and refining. The mill throughput in 2015 was approximately 5.8 million tonnes per year and the mill experienced an average run-time capacity of approximately 16,000 tonnes per day.

The ore to be milled is managed through a number of stockpiles that receive ore of different metallurgical character and of different grade ranges as determined by grade-control data and thus allow blending of the mill feed for optimum gold recovery. A gyratory crusher reduces run-of-mine to minus 200 millimetres. The ore is then fed to a coarse ore stockpile from which it is reclaimed for grinding, first to a semi-autogenous (SAG) mill and then to a ball mill, which together reduce the grain size to 80% passing 140 microns. A bulk sulphide concentrate representing 7% to 11% of the original mill feed is then produced with a grade of 30 to 50 grams of gold per tonne and a gold recovery of 87% to 92% into the concentrate.

The flotation concentrate is re-ground in a ball mill to approximately 90% passing 20 microns. After thickening to 50% solids, it is once more re-ground to 95% to 98% passing 20 microns in an ultra-fine grinding mill (IsaMill). The IsaMill was commissioned in October 2005 and provides additional incremental liberation of the fine gold (2-5 microns) enclosed in pyrite. The concentrate is diluted to 45% solids, pre-aerated for 40 hours and leached for 80 hours in the concentrate CIL circuit consisting of six agitated tanks in series.

The flotation tailings are thickened to 50% solids in the flotation tailings thickener and leached in the flotation tailings CIL circuit, which consists of three agitated tanks in series. Cyanide additions and carbon concentrations are lower in the tailings CIL circuit compared to the concentrate CIL circuit. Overflow from all four thickeners is recycled through the process.

The carbon in both CIL circuits is moved forward counter-current to the slurry flow, and the loaded carbon from the first flotation tailings CIL tank is pumped to the third concentrate CIL tank to continue loading. Loaded carbon from the first concentrate CIL tank is pumped to the gold recovery plant. The loaded carbon is stripped and the gold subsequently recovered by electro-winning. Gold flake is washed from the cathodes, dried and smelted in an induction furnace and cast into doré bars.

Gold recovery is affected by the preg-robbing character of some of the ore due to active graphite. This negative effect is moderated by adding diesel fuel, as a masking agent, to the SAG and the re-grind mills, and through blending to control the percentage of ore with preg-robbing characteristics in the Mill feed.

Historically, the overall Mill recovery is 78% to 80%, averaging 79.4%. Based on the experience to date, future annual recoveries can be expected to range from 54% to 83%, averaging 78% depending on the head grade, ore source, and ore characteristics.

Concentrate CIL tailings and flotation CIL tailings are combined and discharged by gravity to the tailings disposal area through a slurry pipeline system.

Geotechnical Issues Affecting the Kumtor Open Pit

Pit Wall Stability

The final pit walls will have a vertical extent of up to 620 metres in the SB Zone part of the Central Pit (up to 960 metres if the natural slope above is considered) and up to 750 metres in the Stockwork Zone area. In general, there is a higher risk associated with higher rock walls.

The pit wall slopes for the LOM pit design follow the recommendations by Golder Associates Ltd., who have been providing long-term geotechnical advice to KGC. Following two failures of the northeast highwall in 2002 and 2006, a comprehensive program of structural mapping, geotechnical drilling and modelling has resulted in a reduction of the design pit walls to generally between 26 degrees and 34 degrees. The slope angles recommended by Golder Associates Ltd. will be validated by additional geotechnical drilling, particularly in the southeast and east parts of the Central Pit. The

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geotechnical drilling started in mid- 2015 and is expected to be completed in 2016. The design slope angles assume that the pit walls are depressurized, and drilling to accomplish depressurization is part of the mine plan.

Operations at the Central Pit have been negatively affected as a result of two substantial failures of the bedrock highwall that forms the northeastern limit of the Central Pit as well as less severe deformations that occurred in other parts of the pit.

The first northeast highwall failure in the Stockwork Zone on July 8, 2002 resulted in the temporary suspension of operations, and led to a shortfall in 2002 production because the Stockwork Zone was rendered temporarily inaccessible. A second failure of similar magnitude occurred on July 13, 2006, in an area above the Stockwork Zone that was planned to be mined in 2006 and 2007. Mining from the area has since been deferred and has concentrated on the southern part of the Central Pit to exploit the SB Zone discovered in 2005.

Following the second ground wall movement, KGC, Golder Associates Ltd. and Centerra continued to assess the causes of the pit wall failure and have developed remedial measures and long-term pit slope design criteria that would reduce the possibility of a recurrence. This work has provided insight into the mechanisms of the highwall failures.

In the 2009 year-end Mineral Reserve estimate and LOM plan, the northeastern highwall design was revised from a slope angle of 36 degrees to a slope angle in the order of 30 degrees. This design increases the probability that the known wedges that gave rise to the two failures will not cause another wall failure. Since 2006, the inactive highwall has been stable based on the monitoring data collected from approximately 100 survey prisms. The safety of the highwall design depends on the state of its depressurization. If the highwall is not or cannot be sufficiently depressurized and proves to be unstable at the current slope angles, the Mineral Reserves and LOM plan for this part of the Central Pit would be adversely affected. However, that part of the Lysii Glacier providing meltwater to the northeast highwall will be mined out in 2019 according to the LOM mine plan, mitigating against most surface water entering the northeastern highwall and KGC plans to maintain an active drilling depressurization program in the area.

The southern part of the Central Pit which exploits the SB Zone has undergone several revisions to its design bedrock slope angles. The slope angles of 36 degrees originally specified in 2006 were revised to approximately 30 to 34 degrees for most sectors, with only a few retaining an angle of 36 degrees. The revisions were required as a result of ravelling and deformation of the rock slopes during previous mining activities and were determined using a substantial amount of geotechnical drilling completed after 2006. This has shown that the structural features causing slope instability dip into the pit at relatively shallow angles (more or less parallel to the pit slopes) in two major sectors (northwestern and eastern walls). The pit walls are now designed to avoid undercutting of these structures. The safety of the walls depends on the accuracy of the structural geological model, which is being continuously refined and updated, as well as the ability to depressurize water-bearing faults and structures. Additional geotechnical drilling commenced in 2015 in portions of the southeastern and eastern walls into which the pit will expand, and more slope-angle revisions may be required. It is important to note that a downward change in the overall slope angle will impact the Mineral Reserve estimates and/or the projected economics of the project.

The LOM pit crest will ultimately be located 90 metres from the Mill, representing a Factor of Safety of 1.34. This assumption is based on the current understanding of pore water pressure in the northwest wall sector. The final LOM pit crest will not reach 90 metres from the Mill until the penultimate cutback allowing sufficient time to validate the current model.

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Glacier Ice

In order to access the Mineral Reserve, KGC is required to mine glacial ice. There is uncertainty in predicting the rate at which Davidov Glacier ice mining has to be accomplished to develop the southern part of Central Pit. The volume of ice mining and the additional mining equipment required to accomplish this are therefore subject to upward revision, possibly in a substantial way. In 2014, high deformation rates of the South Arm of Davidov Glacier required the construction of a 90 metre high toe buttress constructed of rock mined from the Central Pit to provide for safe mining below. Should ice mining not keep up with the forward ice movement, or a similar toe buttress be ineffective for managing glacier ice movements from future cutbacks, interruptions to the LOM plan with respect to mining of the SB Zone would occur, with negative implications for the mine plan and the project cash flow.

Waste Dumps

The LOM plan requires waste rock to be deposited in waste rock dumps located in the Davidov, Sarytor, and Lysii Valleys. The waste dumps are on top of permafrost, fine-grained moraine soils, with high ground ice content within the Davidov and Sarytor Valleys and to a lesser extent, the Lysii Valley. Based on performance monitoring to date of the three waste dumps, continued deformation of the waste dumps has been incorporated into the waste-dump design. However, should the dumps become sufficiently unstable, their use will have to be reduced or stopped entirely. Such circumstance would adversely impact the LOM plan and economic performance of the Kumtor Mine operation.

Tailings Management Facility

To accommodate the shortfall previously discussed in the TMF, additional storage options being considered include raising of the existing tailings dam and construction of a new TMF either within or outside the Concession Area. The LOM plan assumes the additional storage will be realized by raising of the existing tailings dam. If permitting of this option cannot be obtained, additional capital expenditures beyond those in the current capital budget for the new LOM plan would be incurred.

Petrov Lake

Petrov Lake is a glacier lake that has formed with the retreat of Petrov Glacier and is located approximately 5 kilometres upstream of the tailings dam. The lake has formed due to glacier meltwaters being dammed by a natural terminal moraine which is mostly frozen and likely contains buried glacier ice. Thawing of the moraine dam, to an extent that it allows for piping or overtopping of the dam, may lead to a dam breach and the uncontrolled release of lake water that can potentially erode a section of the tailings dam and damage other downstream facilities. KGC considers any damage to the tailings dam a serious threat. Climate change is considered the most likely mechanism for initiating thawing. While the risk of an uncontrolled release occurring during the life of the mining operation is considered low, this is a future event that needs to be considered for mine closure. An early warning system has been installed to determine structural changes in flow and possible acceleration in seepage through the moraine dam. There are also plans to add an additional fully automated geotechnical monitoring systems in 2016 to further safeguard people working downstream of the moraine dam.

Production Estimate for 2016

The LOM plan contemplates open-pit mining to 2023 and milling operations at the Kumtor project to the end of 2026. The LOM plan is based only on open-pit mineral reserves and has no provision for production from any underground mining activities.

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Centerra's 2016 gold production and unit costs estimated for Kumtor are forecast as follows:

	2016 Production Forecast (ounces of gold)	2016 All-in Sustaining Costs(1) (\$ per ounce sold)	2016 All-in Costs (pre-tax)(1) (\$ per ounce sold)
Kumtor	480,000 - 530,000	\$817 - \$902	\$866 - \$956

(1)

All-in Sustaining Costs and All-in Costs are non-IFRS Measures see "Non-IFRS Measures".

The foregoing production estimate and certain statements of Centerra's plans and expectations for production at Kumtor, including cost estimates, and elsewhere under this heading "Additional Information about Centerra", are forward-looking information and are based upon the following key assumptions and subject to the following factors that could cause results to differ materially:

The Kumtor resource model performs as expected.

Grades and recoveries at Kumtor will remain consistent with the 2016 production plan to achieve the forecast gold production.

All mine plans and related permits and authorizations at Kumtor receive timely approval from all relevant governmental agencies.

That any discussions between the Kyrgyz Government and Centerra regarding the resolution of all outstanding matters affecting the Kumtor Project are satisfactory to Centerra, fair to all of Centerra's shareholders, and that any such resolution will receive all necessary legal and regulatory approvals under Kyrgyz law and/or Canadian law.

The buttress constructed at the bottom of the Davidov glacier continues to function as planned.

Any recurrence of political or civil unrest in the Kyrgyz Republic will not impact operations, including movement of people, supplies and gold shipments to and from the Kumtor mine and/or power to the mine site.

Any actions taken by the Kyrgyz Republic Parliament and Government do not have a material impact on operations or financial results. This includes any action being taken by the Parliament or Government to cancel the agreements governing the Kumtor Project, or taking any actions which would be inconsistent with the rights of Centerra and KGC under the Kumtor Project Agreements.

The environmental claims received from the Kyrgyz regulatory authorities in the aggregate amount of approximately \$473 million (at the then current exchange rates) and the claims of the Kyrgyz Republic's General Prosecutor's Office purporting to invalidate land use rights and/or seize land at Kumtor and to unwind the 2013 Dividend, and any further claims, whether alleging environmental allegations or otherwise, are resolved without material impact on Centerra's operations or financial results. See "Additional Information about Centerra Legal Proceedings".

The accession of the Kyrgyz Republic into the Eurasian Economic Union and/or any sanctions imposed on Russian entities do not have a negative effect on the costs or availability of inputs or equipment to the Kumtor Project.

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KGC is able to successfully manage the various geotechnical matters experienced at the Kumtor mine, including pitwall stability and the movement of waste dumps.

The additional drilling scheduled to validate the slope angles recommended by Golder Associates Ltd. do not result in any material changes to the slope angles for the Central Pit.

Centerra is able to manage the risks associated with the increased height of the pit walls at Kumtor.

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The dewatering program at Kumtor continues to produce the expected results and the water management system works as planned.

The Kumtor mill continues to operate as expected.

Exchange rates, prices of key consumables, costs of power and water usage fees and other costs assumptions at Kumtor are not significantly higher than prices assumed in planning.

No unplanned delays in or interruption of scheduled production from Centerra's mines, including due to civil unrest, natural phenomena, regulatory or political disputes, equipment breakdown or other developmental and operational risks.

No labour disruption occurs at Kumtor.

Inflation rates in the Kyrgyz Republic will stabilize.

The foregoing production estimate and certain statements of Centerra's plans and expectations for production at Kumtor also assumes there will be no material unexpected disruptions to Centerra' planned production schedule, but operations at Kumtor are subject to the risk of delays associated with:

political instability and political unrest in the Kyrgyz Republic

further ground movements of the pit walls waste dump, Davidov glacier or tailings dam

fires

seismic activities

weather and other natural phenomenon

the occurrence of water inflows

unexpected geological or hydrological conditions

employee relations

litigation or arbitration proceedings

blockades or opposition by local communities

equipment failure

procurement of required capital equipment, operating parts and supplies

environmental and safety risks including increased regulatory burden

Other factors that could cause actual results or events to differ materially from Centerra's current expectations include, among other things:

volatility and sensitivity to market prices for gold

replacement of mineral reserves

increases in production and capital costs

inability to enforce legal right

defects in title

imprecision in mineral reserve estimates

success of future exploration and development initiatives

competition

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operating performance of the facilities

the speculative nature of exploration and development, including the risks of obtaining necessary permits and approvals from government authorities

changes in national and local government legislation, taxation, controls, regulations, policies and political or economic developments in the Kyrgyz Republic

other development and operating risk

If actual results differ materially from the assumptions set out above or any of the material risk factors identified elsewhere herein concerning Centerra, including in the sections entitled "Additional Information About Centerra Cautionary Statement" and "Risk Factors Risks Relating to Centerra", occur, production from Kumtor and cost estimates may differ materially from the foregoing production estimate and Centerra's plans and expectations for production at Kumtor, including cost estimates.

Gold Sales

All gold doré produced by the Kumtor Project is purchased at the mine site by Kyrgyzaltyn for processing at its refinery in the Kyrgyz Republic pursuant to the Restated Gold and Silver Sale Agreement Centerra entered into with Kyrgyzaltyn and the Kyrgyz Government. Under these arrangements, Kyrgyzaltyn is required to pay for all gold delivered to it, based on the afternoon fixing of the price of gold on the London Bullion Market, by the 12th calendar day following delivery of the gold doré. The obligations of Kyrgyzaltyn are partially secured by a pledge of 2,850,000 shares of Centerra owned by Kyrgyzaltyn.

As at March 31, 2016, \$0.2 million was outstanding under the Restated Gold and Silver Sales Agreement between KGC, Kyrgyzaltyn and the Government of the Kyrgyz Republic dated June 6, 2009 (December 31, 2015 \$25.7 million) and this amount was collected subsequent to the end of the quarter.

Kyrgyzaltyn held contractual discussions with its off-take bank in March 2016 which were completed in early April 2016. During these discussions gold shipments from Kumtor were temporarily delayed and eventually resumed in April 2016.

The obligations of Kyrgyzaltyn are secured in part by a pledge of a portion of Centerra's common shares owned by Kyrgyzaltyn. All gold doré produced by the mine to date has been purchased by Kyrgyzaltyn pursuant to these arrangements (or its predecessor arrangements) without incident.

Taxes

The Restated Investment Agreement establishes a comprehensive tax regime for the Kumtor Project effective January 1, 2008 and continuing until the termination of the Restated Concession Agreement. Except for the payments set out below, the Kumtor Project is exempt from all other present and future taxes.

Except as expressly provided in the Restated Investment Agreement, the rates, amounts and other terms of any taxes or other payments are not subject to any future change in legislation or treaty provisions which would be more burdensome to the Kumtor Project or Centerra. The Kumtor Project and Centerra are entitled to benefit from any generally applicable future change in legislation or treaty provisions with respect to taxes or other payments payable under (b), (g), (h), (j) and (k) below which is beneficial to any of them. To the extent any rates that are capped by the provisions of (b), (g), (h), (j) and (k) below are decreased due to a change in legislation, such rates can be increased by a future change in legislation, provided that any such increased rates from time to time shall not exceed the rates in effect on April 24, 2009.

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The taxes provided for in the Restated Investment Agreement are as follows:

- (a) a tax on gross revenue of 13%, payable monthly (the "Gross Proceeds Tax")
- (b) customs administration fees at generally applicable rates, which are not to exceed those rates in effect on April 24, 2009
- (c) a contribution of 1% of gross revenue to the Issyk-Kul Oblast Development Fund (the "Issyk-Kul Contribution")
- (d) an annual payment of 4% of gross revenue against which all capital and exploration expenditures in the Kyrgyz Republic are fully credited, with expenditures not required for credit in any particular year carried forward for credit in future years
- (e) an environmental pollution charge of \$310,000 per year
- (f) a land use and access fee of \$1,250,000 per quarter, against which the Gross Proceeds Tax and Issyk-Kul Contribution are credited in full
- (g) sales tax at generally applicable rates on goods and services purchased in relation to the Kumtor project
- (h) value added tax at generally applicable rates on goods and services purchased by KGC and KOC, except for goods and services imported in relation to the Kumtor project
- (i) generally applicable fees for licenses, registrations, travel visas and other fees for discrete government services, provided that such fees shall not exceed those in effect on April 24, 2009
- (j) payroll deductions for all employees subject to Kyrgyz income tax and contributions to the Social Fund of the Kyrgyz Republic in respect of employees who are Kyrgyz citizens, in each case at generally applicable rates
- (k) excise taxes at generally applicable rates except on goods imported in relation to the Kumtor project

In addition, the Restated Investment Agreement provides that the Kumtor project is exempt from certain other obligations, including:

- (a) all withholding obligations with respect to payments to third parties, but such third parties are not exempt from the relevant taxes to which the withholding would otherwise relate, subject to the benefits provided to such third parties in any applicable international treaties
- (b) paying taxes with respect to intra-group transactions, including for services, dividends, interest and other distributions or transactions
- (c) customs duties in relation to goods imported into the Kyrgyz Republic

Effective June 6, 2009, a management fee fixed at \$1 per ounce of gold sold, inclusive of any taxes, is payable by us to Kyrgyzaltyn.

In September 2011, KGC signed a protocol with the State Tax Service of the Kyrgyz Republic pursuant to which KGC agreed to voluntarily administer withholding taxes as provided in the Kyrgyz Tax Code (as modified by applicable tax treaties) with respect to payments made by KGC to its foreign service providers who are domiciled in countries that do not have a tax treaty with the Kyrgyz Republic. In addition,

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KGC voluntarily agreed to pay an amount of \$0.7 million in 2011, being the amount not withheld since the effective date of the Restated Investment Agreement to September 2011.

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Environmental Conditions

During the financial year ended December 31, 2015, Centerra spent approximately \$6.9 million in connection with Centerra's environmental programs relating to Centerra's Kyrgyz Republic operations. If the environmental laws and regulations relating to Centerra's operations in the Kyrgyz Republic were to change, or the enforcement of such laws and regulations were to become more rigorous, Centerra may be required to incur additional capital and operating expenditures to comply. Such changes could have a material adverse effect on Centerra's financial position. See "Risk Factors Risks Relating to Centerra".

The Kumtor Project has a formal Environmental Management System (defined above as the Kumtor EMS) in place as well as an Environmental Management Action Plan (defined above as the EMAP) which are designed to address the Kumtor Project's environmental related legal requirements.

The Kumtor EMS aligns with the ISO-14001 standards for determining and managing environmental aspects associated with its activities. The Kumtor EMS addresses impacts of the operation on the environment and monitors compliance with the various permits issued by the Kyrgyz authorities. The system provides scheduled monitoring, engineering controls and reporting on the following areas:

effluent treatment plant

TMF

mill site and mine waste dumps runoff effluents

acid generation potential testing and recommendations

dust control

spill incidents on site and off site

hazardous materials handling

environment impact monitoring

planning for site decommissioning and rehabilitation

potable water treatment system

sewage operation

landfill operation and inventory

The EMAP outlines Kumtor's environmental and safety commitments, including the regulations applicable to the Kumtor Project. Under the EMAP, Kumtor is obligated to comply with the most stringent of the following standards on any particular environmental aspect:

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the environmental laws of the Kyrgyz Republic and the current KGC Occupational Health and Safety guidelines

Canadian federal laws

Saskatchewan provincial laws

In addition to internal auditing and monitoring, external audits of environmental aspects are conducted on a regular basis; the results and recommendations (if any) of which are reviewed by us and implemented where possible. Recent external audits include:

In September 2008, independent audits were conducted on the Kumtor Project's industrial hygiene program.

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In October 2008, independent consultants audited the Kumtor project's compliance with its EMAP in the following key areas: (i) hazardous materials usage, labeling, storage, transport and emergency response; (ii) environmental protection including protection of wildlife, site drainage, site emissions (air and water), waste rock disposal, etc.; (iii) closure, decommissioning and reclamation; (iv) spill containment, control and clean-up; and (v) site policies, programs, training, regulations and reporting procedures. The audit determined that the Kumtor Project is in material compliance with the requirements of the EMAP.

In October 2009, independent consultants audited the Kumtor Project's health, safety and environmental management systems ("HSEMS") in conjunction with a TMF system ("TFMS") audit. The purpose of the TFMS audit was to assess the relevant aspects associated with the control, monitoring and administration of the Kumtor tailings management facility. The HSEMS and TFMS were further assessed against the guidelines of the Mining Association of Canada to: (i) gain an understanding of the processes and programs currently in place for the implementation aspects of HSEMS; and (ii) identify the degree of conformance to established Kumtor programs and identify any gaps between existing Kumtor systems and requirements as set out in Kumtor's Environment Management System and Occupational Health and Safety Management System.

In August 2010, independent consultants audited the Kumtor Project's reclamation and conceptual closure plans against a number of common elements in the guidelines, best practices and protocols that have been prepared by various governments and industry associations.

In September 2010, EBRD, through an independent consultant, reviewed, among other things, the environmental and social impact and mitigation actions of the Kumtor Project's operations, as well as the ability of such mitigation actions to meet EBRD's relevant standards. This EBRD review was carried out in connection with the establishment of the Credit Facility.

In May 2011, EBRD, along with an independent consultant, carried out a follow-up audit to the September 2010 review.

The board of directors of Centerra retained a leading international expert, to conduct an independent assessment of the environmental practices and performance of the Kumtor project. The expert review and subsequent site visit, which were reported in October 2012, confirmed that the Parliamentary Commission Report's allegations are unfounded and that the Parliamentary Commission Report ignored results of numerous inspections and independent audits, published data and published government reports. The expert review concluded that, within the terms of reference of their assignment, no major or materially significant environmental issues were identified by the document review, site visit and legislative review at Kumtor. The review focused on numerous environmental areas, including waste management, environmental management systems and water management.

In August 2013, DLA Piper LLP and Kyrgyzaltyn retained a leading international expert to carry out an engineering and environmental risk assessment of the Kumtor Project. This assessment was done in the context of the discussion relating to a potential restructuring of the Kumtor project. In its report, the expert concluded that with respect to mining engineering and utilization of the ore resources and operation of the open pit, the Kumtor mine was currently operated according to international best practices. However, the report did make recommendations regarding geotechnical and environmental risks and liabilities, which, as part of Centerra's ongoing negotiations with the Kyrgyz Government and Kyrgyzaltyn regarding a potential restructuring of the Kumtor mine, Centerra has agreed to implement.

In 2014, Kumtor engaged a leading independent expert to audit its safety, health and environmental management system, which was completed in December 2014. The audit

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objectives were to (i) assess conformance of current Kumtor mine practices and process with requirements under ISO 14001 Environmental Management Standards (as discussed above), and others requirements; (ii) assess Kumtor's degree of alignment and capability to meet selected good international industry practices; and (iii) to identify existing good practices for safety, health and environmental management.

In 2015, EBRD engaged an independent consultant to assess Kumtor's compliance with the EBRD's Performance Requirements. The assessment found that the adoption of good international practice was evident throughout the operation and that Kumtor maintains a high level of compliance with the EBRD's Performance Requirements as evidenced by the competent environmental and social management controls.

Each Kyrgyz enterprise with activities that have a potential negative impact on the environment must develop and maintain an ecological passport (defined above as Ecological Passport) providing for the basic levels of impact on the environment, including the level of MAE and MAD. The Ecological Passport is developed every five years and must be approved by the SAEPF.

The Ecological Passport identifies some of the permits and approvals required by Kumtor for its operations, with annual permits required for MAE norms, MAD norms and water usage limits. The MAE norms and permits define the release of emissions into the air. There are two MAD norms and two permits regulating the discharge of treated effluents into surface water bodies, one to operate the tailings area treatment plant and the other to operate the sewage treatment plant. There are also water usage limits for the Kumtor mine and for the Balykchy marshalling yard. The MAE and MAD norms and permits must be renewed annually within the first quarter of each year and are designed to ensure that the water quality standards for communal use streams are met at the mixing zone in the Kumtor River just outside the mine site. Water usage limits must also be renewed on an annual basis.

Kumtor's Ecological Passport for the Balykchy marshalling yard is valid until October 2019.

In November 2014, Kumtor submitted to SAEPF its application for a new Ecological Passport for the mine site the then-existing Ecological Passport expired on December 2, 2014. SAEPF has expressed concerns about approving the passport due to the application of the 2005 Kyrgyz Republic Water Code. Kumtor continues to be in discussions with SAEPF. See "Additional Information About Centerra Centerra's Properties Kumtor Delays in Receiving Required Approvals and Permits from Kyrgyz Republic Authorities".

A number of other certificates, permits and licenses are required by various departments of the Kyrgyz Government with respect to the use of potentially toxic chemicals, transportation of dangerous goods, importing of blasting materials and sodium cyanide. All such approvals are currently valid and in good standing.

See "Risk Factors Risks Relating to Centerra".

Emergency Response Plan and Handling of Hazardous Materials

The Kumtor project has an Emergency Response Plan ("ERP") and hazardous material transportation procedures. Centerra conducts quarterly mock exercises to test different aspects of the ERP, including response time, effective communications and the skills of the emergency response team and Centerra has updated the ERP to ensure notification protocols remain valid and improvements from the mock exercises are incorporated in the plan. This most recent ERP update remains valid and meets all Kyrgyz legal requirements and follows international standards.

In October 2006, an independent consultant was retained by us to audit the transportation of cyanide from the warehouse facility in Urumqui, China to the Kumtor site. The Cyanide Transportation Verification Protocol issued by the International Cyanide Management Institute in September 2006 was

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used to conduct the audit. The Kumtor Project was found to be in full compliance with all aspects of the transportation code with respect to the transportation cycle from the warehouse in China to the mine site in Kyrgyzstan.

In 2010, in preparation for certification under the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold ("ICMC") (as discussed below), an independent consultant performed an audit of the Balykchy marshalling yard storage facility, transportation from the Balykchy marshalling yard to mine site and the mine site storage/use of cyanide. In April 2012, the International Cyanide Management's Institute ("ICMI") recorded the certification of Kumtor's cyanide transportation operation from Centerra's Balykchy marshalling yard to the Kumtor mine site as being in full compliance with ICMI's transportation protocol.

Kumtor's Mine Operation were deemed to be in "substantial compliance" with the Cyanide Code in early 2012 by independent auditors. In order to achieve a full operational compliance status, Kumtor worked on completing a wildlife causation study to assess the effectiveness of existing protective mechanisms around the tailings facility. In September 2015 Kumtor's Transportation Operation was recertified in full compliance with the Cyanide Code.

Decommissioning and Reclamation

Centerra updates Kumtor's conceptual closure plan ("CCP") every three years. The CCP was last updated by an independent consultant in 2013 (report completed in 2014). This approach of reviewing the CCP every three years allows for the development and adaptation of the CCP, and provides a period for testing and monitoring of several years to evaluate the various options contemplated by the CCP. The CCP will be reviewed again in 2016. The CCP will be followed by the development of a final closure plan closer to the end of mine life that will consider the results of the testing and monitoring as well as any changes to the environmental, regulatory and social environment that may have occurred over the life of the mine.

Under the Restated Investment Agreement, all immovable infrastructure items will become the property of the Kyrgyz Government at the end of the mine life. This includes roads, buildings including the mill building, accommodations and any other related facilities but not the operating machinery.

The CCP covers all aspects of the Kumtor Project, including (but not limited to) the Central pit (which will become a lake), mill complex and surrounding area, tailings basin, stockpiles and other surface facilities. Equipment, building and other structures will be salvaged to the extent possible. The data presented in the CCP indicates that the acid rock drainage potential of both waste dumps and tailings is very low, but that sulphate released from the waste dumps may present a long-term concern. The CCP makes recommendations for further data collection and monitoring of the various aspects important for the closure plan.

A trust fund has been set up for final reclamation measures. The reclamation trust fund is restricted for use and controlled by an independent trustee. As at December 31, 2015, the balance in the fund was \$18.9 million. The balance of the estimated future costs will be funded over the remaining LOM plan, prorated based on annual gold production.

Exploration and Development

Exploration Activities

No exploration programs are planned for Kumtor in 2016.

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Underground Mining

Previous efforts were made from 2006-2012 to develop and ultimately mine by underground methods those high-grade portions of the SB and Stockwork Zones that fell outside of the ultimate pits of earlier Central Pit mine designs. Due to changes in the final pit design for the Central deposit that were approved in 2012, much of the underground infrastructure was consumed and accordingly, Centerra derecognized approximately \$180 million in the fourth quarter of 2012 in connection with the underground development.

Development Properties

Gatsuurt Project

Quick Facts

The Gatsuurt project is situated 35 kilometres from the Boroo project in Mongolia. It is connected to the Boroo mine site by a 55 kilometre road which was completed in 2010.

Gatsuurt site development, including the ore haulage road, has been completed.

The Gatsuurt project was designated as a mineral project of strategic importance by the Mongolian Parliament in January 2015. This designation exempts the Gatsuurt project from the application of the Water and Forest Law and allows the Mongolian Government to take up to a 34% interest in the Gatsuurt project. On February 4, 2016, the Mongolian Parliament approved the level of Mongolian state ownership in the project at 34%. Under the mineral laws, the Mongolian Government can now implement the previously agreed upon special 3% royalty in place of a 34% state ownership in the project.

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Gatsuurt will also require necessary permits, approvals and commissioning for operation.

Location	Mongolia
Ownership	100%
Business structure	Centerra's wholly-owned subsidiary (indirectly held), Centerra Gold Mongolia LLC (as defined above as CGM) is the holder of the rights to mining and exploration licenses for the Gatsuurt project
Estimated mineral reserves (as at December 31, 2015)	1,603,000 oz contained gold (probable) average grade 2.9 g/t tonnage 17,129,000
Estimated mineral resources (as at December 31, 2015)	398,000 oz of contained gold (indicated) average grade 2.4 g/t tonnes 5,098,000

Mineral resources are in addition to reserves.

Mineral resources do not have demonstrated economic viability.

Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be upgraded to a higher	440,000 oz. of contained gold (inferred) average grade 2.5 g/t tonnes 5,475,000
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Property Description and Location

The Gatsuurt property is located 90 kilometres north of Ulaanbaatar. It covers approximately 2,236 hectares and is situated on mining licenses 431A and 372A. The property is subject to a sliding scale royalty fee payable to the Mongolian Government on gold sales pursuant to the Minerals Law (as amended in 2010), which starts at 5% and increases to a maximum of 10%, depending on the price per ounce of gold, or is set at 2.5% for gold sales to Mongolbank. Both licenses are encumbered by an underlying 3% Net Smelter Return (NSR) royalty in favor of Gatsuurt LLC, an arm's length Mongolian limited liability company.

Mineralization

Gold mineralization at Gatsuurt occurs in two zones.

At the Central Zone, continuous gold mineralization has been traced over a strike length of 900 metres over horizontal widths that vary from two metres to greater than 70 metres. It comprises a broad lower grade shell (over 1.0 gram of gold per tonne) containing higher-grade (over 3.0 grams of gold per tonne) lenses with variable lateral and vertical continuity. Gold mineralization has been traced by drilling to a maximum depth of 360 metres and is open at depth. The Central Zone has oxide and transitional ore which will be processed through the existing Boroo mill and refractory ore which is expected to be processed through the bio-oxidation facility to be constructed at Boroo.

The Main Zone contains fairly continuous gold mineralization over a 400-metre strike length. The gold mineralization is limited along strike but remains open at depth. The altered and mineralized zone trends parallel to the Sujigtei fault and dips subvertically.

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At the Main Zone, the gold mineralization is almost entirely refractory although leach recovery testwork was limited.

Gatsuurt Mineral Reserve and Mineral Resource Estimates

Mineral reserves and resources for both the Central Zone and Main Zone of the Gatsuurt project were based upon block-modelling work done by Centerra. Both reserves and resources used a cut-off grade of 1.4 grams of gold per tonne for oxide and some transition material (to be processed in the current Boroo CIP plant) and 1.4 grams of gold per tonne for the remaining transitional ore and sulphide material (to be processed in the BIOX® plant).

The Gatsuurt block model gold estimate relies on an overall drill hole spacing of 30 to 35 metres along strike and with vertical pierce points of 20 to 50 metres. The drilling pattern has systematically delineated the mineralization to the 1,050 metre elevation or 220 metre vertical depth with some sections in the Central Zone of the deposit drilled to the 900 metre elevation or 320 metre vertical depth.

The block model was developed using a series of 3-D grade shells ranging from 0.4 to 3.0 grams of gold per tonne as a primary guide to define the ore shapes. Within each shell, blocks were interpolated into the model using ordinary kriging of 2.0-metre composite gold data in two search passes with the first pass with ranges from 30 and 35 metres for Central Zone and Main Zone, respectively and the second with ranges of 30 to 100 metres in the plane of the mineralization. Blocks were also coded as destined for CIP processing or BIOX® processing based on bottle roll recovery interpolation and by the percent of sulphide interpolation.

Upper capping levels was completed on raw assay data prior to compositing and ranged from 35 grams of gold per tonne in the highest grade shell to 20 grams of gold per tonne in the lowest grade shell. The overall effect of upper capping of high-grade values resulted in a decrease of the resource grade by approximately 12%.

An average bulk density of 2.7 tonnes per cubic metre was used to convert volume into tonnage. The mineral resources were classified as indicated or inferred based interpolation into the first or second search pass as well as a more subjective review on the drilling density within each zone and the overall continuity of the mineralization.

Mineral Reserves Estimate

Pit designs were constructed from the optimum pit shells and included haulage ramps and berms. The 2015 year-end mineral reserve update reflects the use of a \$1,200 gold price.

Gatsuurt as of December 31, 2015 Category	Mineral		Reserves
	Tonnes (thousands)	Gold Grade (g/t)	Contained Gold (thousands of oz)
Total Probable	17,129	2.9	1,603

All mineral reserves within the Central Zone and Main Zone were classified as probable as no mining production has occurred at Gatsuurt to date to classify mineral reserves as proven. A cut-off grade of 1.4 g/t was used for this purpose.

Mineral Resources Estimate

The Gatsuurt 2015 year-end mineral resources have been estimated below the mineral reserve pit design.

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The table below sets out mineral resources using a cut-off grade of 1.4 g/t in addition to mineral reserves as of December 31, 2015:

Gatsuurt as of December 31, 2015 Category	Mineral Resources		
	Tonnes (thousands)	Gold Grade (g/t)	Contained Gold (thousands of oz)
Total Indicated	5,098	2.4	398
Total Inferred	5,475	2.5	440

Mineral resources that are not mineral reserves have no demonstrated economic viability. Additionally, inferred mineral resources have a large degree of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or any part of the inferred mineral resources can be upgraded to a higher resource category.

Metallurgical Test Work

Metallurgical testing has shown that oxide and some transition ores from Gatsuurt are amenable to conventional cyanide leaching. Mineralized oxide and some transition material, which demonstrate recoveries in the range of 70% to in excess of 90%, can be profitably processed at the existing Boroo mill. Between 25% and 35% of the gold values are recovered by gravity concentration. Preliminary cyanidation leach tests on mineralization from the lower transition and fresh sulphide zones at the Central Zone has shown the ore to be refractory with gold recoveries only ranging from 19% to 75%. Further testing has established flotation as an effective concentration method for the majority of the gold in lower transition and sulphide zone samples.

Subsequent test work examined the effects of ultrafine grinding, and various sulphide oxidation methods to liberate gold from the refractory flotation concentrate. The results showed that ultrafine grinding of flotation concentrate did not increase gold recovery but sulphide oxidation would result in higher gold recovery.

During 2005, a series of studies were undertaken to determine the optimum method of gold recovery from the predominately refractory mineralization found in the Central and Main Zones. A trade-off study performed by a third party engineering firm compared the bio-oxidation, pressure oxidation and roasting processes. Bio-oxidation of the sulphide concentrate was found to provide the most economic results in terms of increased recovery, capital and operating costs. In 2005, a flotation and bio-oxidation pilot plant program was completed to support the Gatsuurt feasibility study. A large Central Zone sample was drilled for the pilot plant program. Benchscale flotation, bio-oxidation and cyanide leach test work for the Main Zone have found similar metallurgical results as for the Central Zone.

All bio-oxidation testing was supervised and reported to us by the proprietor of the bio-oxidation process.

Feasibility and Technical Studies

An independent consultant completed a feasibility study of the Central Zone in December 2005 employing a split-plant process that would utilize crushing, grinding, flotation and flotation concentrate oxidation facilities at Gatsuurt and shipment of oxidized concentrate and gravity concentrate to Centerra's Boroo facility for cyanidation and gold recovery. The study found this approach not to be economic.

Centerra completed an internal study in 2005 that evaluated processing the refractory Gatsuurt ore at a modified Boroo processing facility. An independent consultant was subsequently retained to provide a Technical and Economic Study to modify the Boroo process plant to include flotation, bio-oxidation, bio-oxidation product leaching and bio-oxidation utilities. An updated feasibility study in

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March 2006 was produced which incorporated the Technical and Economic Study. Centerra's updated feasibility study in 2006 included a revised engineering design and capital cost estimate of approximately \$72 million. About \$59 million for plant and infrastructure was estimated by the independent consultant based on the scope of work, intended level of accuracy and methodology presented in a report of March 2006. Centerra's estimate of owner's costs and equipment amounted to approximately \$13 million. Centerra's updated feasibility study in 2006 also included updated mineral reserve and resource estimates prepared by us, and was reviewed and approved by RPA in May 2006. The feasibility study was the basis for the May 2006 NI 43-101 Gatsuurt Technical Report.

In February 2009, Centerra authorized the expenditure of \$20 million for the construction of a 55 kilometre road from Boroo to the Gatsuurt property and other site and infrastructure development in order to advance the mining of oxide ores in the Central Zone of the Gatsuurt project. The road construction commenced in May 2009 and was completed in the July 2010 (and received regulatory commissioning in August 2010).

Centerra has also contracted with a third party engineering firm to perform the basic and detailed engineering required to build the additional processing facilities at Boroo for the Gatsuurt project. In particular, this contract includes updating the cost estimate to purchase equipment, negotiate supply contracts and perform construction management for the building of the facility. Basic engineering was completed in March 2010. Detail engineering was suspended in May 2010. The estimate (as at December 2010) of the capital costs required to complete the Gatsuurt project construction is \$108 million. As of December 31, 2015, \$34 million has been spent on pre-production site construction and initial engineering of the proposed flotation and BIOX® facility. Centerra expects to restart detailed engineering work at Gatsuurt in 2016, and to carryout additional drilling in order to update the Feasibility Study for Gatsuurt.

Further development of the Gatsuurt project will be subject to, among other things, receiving all required approvals and regulatory commissioning from the Mongolian Government and negotiating a satisfactory deposit development agreement and/or investment agreement. There are no assurances that Centerra and the Mongolian Government will be able to finalize and enter into definitive agreements, and that applicable approvals and regulatory commissions from the Mongolian Government are received (in a timely fashion or at all).

Upon the resolution of the various regulatory issues and the commissioning of the Gatsuurt project, Centerra expects to be able to quickly ramp up mining to stockpile the oxide and transition ores for haulage to the Boroo processing facility, and to re-start detailed engineering of a bio-oxidation facility.

Mining Operations

Mining

Mining of the Central Zone and the Main Zone will occur during two distinct phases. The initial phase involves the mining of those ores amenable to CIP processing including all the oxide ore and a portion of the transitional ore. Any ore not amenable to CIP processing would be stockpiled when mined. The mining program is planned with a 7.5 cubic metre shovel and a fleet of 50-tonne trucks to move the waste and ore. As Gatsuurt is approximately 60 kilometres (by road) from Boroo, the ores will be recovered from the Gatsuurt stockpiles and hauled to Boroo using road haul truck vehicles with 40-tonne haulage capacity. The mine is planned to operate 24 hours per day and seven days per week at a rate sufficient to ensure average processing of 4,800 tonnes of ore per day.

The second phase of mining is the pit development to expose and mine those ores not amenable to CIP processing but amenable to BIOX® processing. The mining rate and haulage rate will operate to support the average 4,800 tonnes per day milling rate at the modified Boroo processing facility.

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Processing

Once project approvals have been received, the Gatsuurt CIP ores will be processed at the Boroo CIP facility. Approximately 24 months before the scheduled completion of mining and processing of the Gatsuurt CIP ores, construction will begin on the BIOX® plant, and associated infrastructure, in preparation of processing the Gatsuurt BIOX® ore.

The processing of the Gatsuurt BIOX® ores at Boroo will require modifications and additions to the Boroo facility. As the BIOX® ores from Gatsuurt require a finer grind, the instantaneous feed rate will be 5,200 tonnes per day (an average feed rate of 4,800 dry tonnes per day for 365 days per year) at a grind of 80% passing 75 microns. Following the grinding circuit, a flotation circuit composed of a rougher and scavenger circuit will be added to recover the sulphides and produce a concentrate with approximately 12% sulphide-sulphur and 7% of the original mass. The flotation concentrate will then report to the BIOX® circuit. Following oxidation of the sulphides and neutralization of the slurry, the oxidized slurry will then be leached with cyanide for 24 hours and the gold will be recovered on carbon in a new Kemix carousel CIP circuit. The slurry reports to the cyanide destruction circuit initially and then to the TMF. Flotation tailings will report to a separate TMF that will permit the recycling of process water to the mill facility.

An overall gold recovery of 76% (including gravity recovery) is projected for the oxide and non-refractory transition through the existing Boroo mill facility, and 87% total recovery (including gravity recovery) is projected for the refractory ores by the BIOX® treatment process.

With respect to the modifications to the Boroo mill, an engineering firm will be engaged to provide detail engineering, procurement and construction management services. Capital investments for phase 2 work are conditional on the receipt of the necessary permits and commissions for the BIOX® facility.

Production Estimate

Provided that the final approvals and regulatory commissioning is received for the Gatsuurt project, over the eight-year mine life of the Gatsuurt project, approximately 17.1 million tonnes of ore at an average grade of 2.9 grams of gold per tonne are expected to be processed through the existing and expanded Boroo processing facilities and a nominal rate of 1.75 million tonnes per year and will result in approximately 1.36 million ounces of poured gold.

The current mine plan will process approximately 3.6 million tonnes of CIP ore with an average grade of 2.86 grams of gold per tonne through the existing Boroo facility in the first two and a half operating years of the Gatsuurt project. During this time, a BIOX® facility will be constructed and will be used for the processing of the remaining BIOX® ores totaling approximately 13.5 million tonnes with an average grade of 2.92 grams of gold per tonne from the Gatsuurt pit.

Taxes and Royalties

The Gatsuurt project is not subject to a stability agreement. The Mongolian Entity Income Tax Law imposes taxes on taxable income of business entities at a 10% rate for taxable income up to 3.0 billion tugriks (approximately \$1.5 million at the December 31, 2015 foreign exchange rate) and a 25% rate for taxable income above this amount. The Gatsuurt project also would be required to pay a net smelter return royalty (NSR) of 3% to Gatsuurt LLC, an NSR of 3% to the Mongolian Government in lieu of their taking a 34% ownership interest in the Gatsuurt project, and an additional royalty to the Mongolian Government at a rate ranging from 5% to 10% of the sales value of gold sold, with the royalty rate determined by reference to the price per ounce of gold sold. Centerra expects to continue negotiations with the Mongolian Government regarding a deposit development

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agreement/investment agreement to establish and stabilize the regime applicable to the development of the Gatsuurt project.

Environmental Matters

As part of the feasibility studies done on the Gatsuurt project, baseline studies and an EIA were developed with conclusions and recommendations made. A detailed EIA for the Gatsuurt project was approved in December 2009, and later updated in 2014 and 2015. In 2015 an international standard (EBRD) compliant ESIA was also completed that included, specific sections of cultural heritage and also a detailed social baseline and impact assessment.

A comprehensive environmental baseline study was prepared for Gatsuurt in 2005. The environmental monitoring program that was established with the 2005 baseline program has expanded since that date with the addition of more types of monitoring and the expansion of existing monitoring programs. This expanded monitoring program provides international level environmental information that will facilitate future operations. This monitoring data will continue to be collected for groundwater, air and meteorological data. Applications for the updated mine detailed EIA as well as various environmental permits and licenses for the Gatsuurt project continued. The permitting covers the Gatsuurt project site facilities, which includes the workshop, fuel farm, explosive magazine, storm water diversion dam, wells, power lines, communication lines and administration buildings. These mine facilities have been constructed, commissioned, and can be ready for operation shortly after the regulatory commissioning from the Mongolian regulatory authorities is received.

The general and detailed EIAs for a road to Gatsuurt were submitted and approved during 2006. Construction of the road commenced in 2009 and was completed in July 2010.

In July 2009, the Mongolian Parliament enacted the Water and Forest Law (the so called Long Named Law) which prohibits mineral prospecting, exploration and mining in water basins and forestry areas in Mongolia and provides for the revocation of licenses in such affected areas. The legislation provides a specific exemption for mineral deposits of strategic importance, which provides an exemption from the application of such legislation. In January 2015, the Mongolian Parliament designated the Gatsuurt project as a mineral deposit of strategic importance.

See "Risk Factors Risks Related to Centerra".

Decommissioning and Reclamation

Former placer operations in the Gatsuurt valley have disturbed a large area of river alluvium and terraces and have impacted the water quality in streams flowing through the valley. In assuming title to the mining licenses, Centerra has assumed the responsibility for reclamation and environmental rehabilitation of the placer workings after Centerra has completed Centerra's mining at Gatsuurt.

A conceptual level closure plan will be included as part of the update to the Gatsuurt project detailed EIA and/or as a separate project plan, dependent upon the outcome of the government's ongoing activities to develop mine closure regulation and standards.

According to Mongolian law, an updated detailed EIA must be submitted within five years of the anniversary date that the detailed EIA that was originally approved for the proponent's mine project (the Gatsuurt detailed EIA was approved in 2009). In accordance with this requirement, a revised detailed EIA was prepared in 2014.

Regulations that stipulate closure requirements were recently promulgated in Mongolia. Commitment to these closure regulations and the production of detailed closure programs will be produced in accordance with these new closure regulations. This document is to be produced before startup of the mine operations would be allowed to proceed.

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Much of the area disturbed by placer mining is the same area where the proposed Gatsuurt open pit mining operation is planned. Regardless of the author of the original disturbance, any newly disturbed area would need to be reclaimed upon closure. Successful reclamation of the pre-law disturbances would be limited by the general lack of topsoil that would be available for reclamation. Pre-law placer mining operations did not undertake any level of reclamation. Topsoil collection and re-distribution is one environmental program element that was not enacted by the prelaw miners. As a result, topsoil will be available only from the proposed mine disturbances that Boroo plans to implement on undisturbed areas.

Reclamation of placer mining areas further downstream in the valley is considered a long-term liability that could possibly be remedied by allowing an independent operator to re-mine the placer areas and perform simultaneous reclamation.

Gatsuurt Illegal Mining

A significant number of artisanal (illegal) miners continue to enter the Gatsuurt license area and engage in artisanal mining. The numbers have fluctuated but Centerra understands from reports that the numbers have reached up to 200-400 artisanal miners at a single time. Centerra's first priority is the health and safety of its employees, local community members, and of artisanal miners themselves. The types of activities carried out by artisanal miners at Gatsuurt can be dangerous to human health safety as well as the environment. Centerra has advised appropriate Mongolian federal and aimag (local) governments, relevant state bodies and police of the issues relating to the activities of artisanal miners and has requested their assistance to clear the Gatsuurt site from artisanal miners and restrict their access to the area. Centerra is aligned with Voluntary Principles of Security and Human rights and does not support any violence or excessive use of force in encounters between Mongolian authorities and artisanal miners and has made this explicitly clear to the Mongolian authorities. As there are no ongoing operations at the Gatsuurt Project at this time, there is no current conflict with Centerra or its local personnel. However, this is a matter of concern and Centerra continues to work with Mongolian authorities and other stakeholders to resolve the situation in a peaceful manner.

Centerra continued to engage in discussions with the Mongolian Government regarding the definitive agreements relating to the Gatsuurt Project, during the quarter. As previously disclosed, such definitive agreements are expected to include a 3% special royalty in place of a 34% Mongolian state ownership in the project. Centerra is currently drilling on the property and expects to carry out infill, exploration, geo-technical and hydrogeological drilling in 2016 in support of eventual project development. See "Additional Information About Centerra Centerra's Properties Other Corporate Developments Mongolia".

Exploration Activities

No exploration work has been done on the Gatsuurt property since 2010.

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Öksüt Project

Öksüt project

Quick Facts

The Öksüt project is situated in Turkey approximately 300 kilometres southeast of Ankara and 48 kilometres south of Kayseri, the provincial capital.

Centerra owns 100% of the Öksüt property.

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Centerra issued the first NI 43-101 compliant technical report on the Öksüt project on September 3, 2015 (with an effective date of June 30, 2015).

Location	Turkey
Ownership	100%
Business structure	Centerra's wholly-owned subsidiary (indirectly held), Öksüt Madencilik Sanayi ve Ticaret Anonim Sirketi (OMAS), is the holder of the rights to mining and exploration for the Öksüt project
Estimated mineral reserves (as at December 31, 2015)	1,161,000 oz of contained gold (proven and probable) average grade 1.4 g/t tonnes 26,137
Estimated mineral resources (as at December 31, 2015) Mineral resources are in addition to reserves. Mineral resources do not have demonstrated economic viability.	156,000 oz of contained gold (measured and indicated) average grade 0.7 g/t tonnes 6,798,000
Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred resources will ever be upgraded to a higher	65,000 oz. of contained gold (inferred) average grade 0.8 g/t tonnes 2,380,000

Property Description and Location

Location

The Öksüt Project is located in south-central Turkey, 295 km to the southeast of the capital city of Ankara and 48 km directly south of the city of Kayseri which has a population of 1.1 million. The nearest administrative centre is at Develi (population 64,000) located approximately 10 km north of the Project. Ankara and Kayseri have international airports and are serviced by international and domestic airlines. The Project's co-ordinates are 715000-722100 Easting and 4236500-4249300 Northing (UTM ED 50 zone 36).

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

Mining Licenses

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

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The Öksüt Project land position consists of two contiguous Operation Licences (numbers IR 82468 and 82469 the Licences) with a total area of 3,995.81 ha. Mineral rights under these licences have been granted to OMAS. According to the Turkish 1985 Mining Law no 3213, OMAS has the right to explore and develop any Mineral Resources contained within the Operation Licences, provided fees and taxes are paid in order to keep the licences in good standing. The Licences were issued on January 16, 2013 and are currently set to expire on January 15, 2023.

While OMAS has the right to explore and develop within the area covered by the Operation Licences, it must first complete an EIA Report (obtained in November 2015) before permits for development of the Project (including those that grant surface rights to the Project area) can be obtained. These additional permits are being applied for now.

Mineralization

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

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

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

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

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

Keltepe Deposit

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

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

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

Oxide gold mineralization occurs from the surface (~1,800 m RL) to 250 m to 300 m below surface (~1,500 m RL to 1,600 m RL). Mineralization lies in an NW-SE orientation along strike and extends for approximately 950 m. Its width varies along strike, but in the centre of mineralization the width is about 370 m. Gold mineralization is believed to occur as finely disseminated particles as it was not identified during scanning electron microscope (SEM) analysis. This has been confirmed by a gold deportment study that shows that the major gold mineral identified at Keltepe is native gold with an average fineness of 6.9 µm. This study also indicates that the host minerals for the gold in the sample studied are mainly quartz and other silicates and iron oxide, with minor (2% to 10%) rutile-silicate complexes and trace associations with pyrite.

Güneytepe Deposit

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

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

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

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

Öksüt Mineral Reserves and Mineral Resource Estimates

Mineral Resources for the Öksüt Project were estimated using a block model constrained with three dimensional (3D) wireframes of the principal mineralized domains and incorporating all the drilling completed to the date of the resource estimate. Values for gold were interpolated into blocks using ordinary kriging (OK). The resource model update for the Öksüt Project was prepared by Centerra as of December 31, 2015, using all of the drill holes available as of that date. ARANZ Leapfrog software was used to update the principal mineralized domains at Keltepe and Güneytepe and values for gold were interpolated into blocks using OK in GEOVIA GEMS software.

Mineral Reserves Estimation

The open pit reserves at Öksüt were estimated based on a 0.3 grams of gold per tonne cut-off grade and a gold price of \$1,200. All mineral reserves within the Öksüt project have been classified as probable.

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Mineral Reserves
(as at December 31, 2015)
(tonnes and ounces in thousands)

Deposit	Proven			Probable			Total Proven and Probable		
	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)	Tonnes	Grade (g/t)	Contained Gold (oz)
Keltepe				22,821	1.4	1,036	22,821		