

Thompson Creek Metals Co Inc.
Form DEFM14A
September 12, 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

September 12, 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 October 18, 2016 at 10:00 a.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 September 12, 2016 and is first being mailed to the shareholders of Thompson Creek on or about September 19, 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 October 11, 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 October 18, 2016 at our corporate headquarters located at 26 West Dry Creek Circle, Second Floor, Littleton, Colorado 80120, at 10:00 a.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 September 12, 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 10:00 a.m., Mountain time, on October 14, 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 October 14, 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

September 12, 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 September 9, 2016, the noon buying rate as reported by the Bank of Canada was \$1.00 = C\$1.3033 or C\$1.00 = \$0.7673.

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, Boroó, 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 October 18, 2016 at 10:00 a.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 and the Special Meeting. 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 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. 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, respectively, 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 September 19, 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 September 12, 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 October 18, 2016 at 10:00 a.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.

Edgar Filing: Thompson Creek Metals Co Inc. - Form DEFM14A

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 10:00 a.m., Mountain time, on October 14, 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.

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

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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.

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 10:00 a.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

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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 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.

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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 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

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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 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

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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.

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 10:00 a.m., local time, on October 18, 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 September 12, 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 voting and 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

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Agreement" 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\$6.87 for Centerra common shares on the TSX on September 9, 2016, the most recent practicable trading day prior to the date of this proxy statement, the Arrangement Consideration represented approximately C\$0.69 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 September 12, 2016, Centerra expects to issue approximately 22,010,866 Centerra common shares to Thompson Creek shareholders pursuant to the Arrangement and to reserve approximately 112,830 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 October 19, 2016 at 9:45 a.m. (Vancouver 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

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rights of 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 Thompson Creek Options 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 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 Thompson Creek 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 October 14, 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

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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.**

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 (as defined herein); (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 Covenants 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 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 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 (as defined in the Arrangement Agreement) permitted by the Non-Solicitation Covenants), or (D) Thompson

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Creek or the Thompson Creek Board publicly proposes or announces its intention to do any of the foregoing;

Thompson Creek intentionally and materially breaches the Non-Solicitation Covenants 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

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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 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, 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.

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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, 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 September 9, 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\$0.64 to a high of C\$0.80 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 Gatsuert 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 September 19, 2016.

Date, Time and Place of the Special Meeting

The Special Meeting will be held on October 18, 2016, at 10:00 a.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 September 12, 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 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 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.

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 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.

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See "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.

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.

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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.

Unvoted Shares

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

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.

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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.

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

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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 October 20, 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 holder 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