

centerra**GOLD**



FORM OF PROXY

Annual Meeting of the Shareholders of
Centerra Gold Inc.
to be held on Tuesday, May 17, 2016

**THIS PROXY IS SOLICITED ON BEHALF OF MANAGEMENT
OF CENTERRA GOLD INC.**

The undersigned shareholder of Centerra Gold Inc. (the "Corporation") hereby appoints Stephen Lang, Chair of the board of directors of the Corporation, or failing him, Scott Perry, Chief Executive Officer of the Corporation, or instead of any of the foregoing _____, as proxy of the undersigned, to attend, vote and act for and on behalf of the undersigned **at the annual meeting of shareholders of the Corporation to be held on May 17, 2016 or any postponement or adjournment thereof**, upon the following matters:

(1) ELECTION OF DIRECTORS

	For	Withhold		For	Withhold
Richard W. Connor			Scott G. Perry		
Raphael A. Girard			Sheryl K. Pressler		
Eduard D. Kubatov			Terry V. Rogers		
Nurlan Kyshtobaev			Bektur Sagynov		
Stephen A. Lang			Bruce V. Walter		
Michael Parrett					

(2) APPOINTMENT OF AUDITORS

To approve the appointment of KPMG LLP as the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors.

For	Withhold

(3) To vote at the discretion of the proxyholder on any amendments or variations to the foregoing and on any other matters (other than matters which are to come before the meeting and which are the subject of another proxy executed by the undersigned) which may properly come before the meeting or any postponement or adjournment thereof.

Dated: _____, 2016.

Number of Common Shares

Signature of Shareholder

Name of Shareholder
(Please print as registered)

NOTES:

- (1) The individuals named in this proxy are representatives of management of the Corporation and are the Chair, and the Chief Executive Officer of the Corporation, respectively. **You have the right to appoint another person or company to represent you at the meeting.** If you wish to appoint someone else to represent you at the meeting, insert that other person's name in the blank space set out above in this form of proxy or by completing another proper form of proxy. The person you appoint to represent you at the meeting need not be a shareholder of the Corporation.
- (2) To be valid, this proxy must be signed and deposited with the Corporation's transfer agent, CST Trust Company, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1 (Fax: (416) 368-2502; or toll-free within North America 1-866-781-3111; registered holders may also deposit their proxies by e-mail to proxy@canstockta.com) no later than 10:00 a.m. (Toronto time) on Friday, May 13, 2016 or, if the Meeting is postponed or adjourned, on a day other than a Saturday, Sunday or holiday which is at least 24 hours before the time of such reconvened meeting. Late proxies may be accepted or rejected by the Chair of the meeting at his sole discretion; the Chair of the meeting is under no obligation to accept or reject a late proxy. The Chair of the meeting may extend or waive the proxy cut-off time in his discretion and without notice.
- (3) If an individual, please sign exactly as your shares are registered.

If the shareholder is a corporation, this proxy must be executed by a duly authorized officer or attorney of the shareholder and, if the corporation has a corporate seal, its corporate seal should be affixed.

If shares are registered in the name of an executor, administrator or trustee, please sign exactly as the shares are registered. If the shares are registered in the name of the deceased or other shareholder, the shareholder's name must be printed in the space provided, the proxy must be signed by the legal representative with his name printed below his signature and evidence of authority to sign on behalf of the shareholder must be attached to this proxy.

In many cases, shares beneficially owned by a holder (a "Non-Registered Owner") are registered in the name of a securities dealer or broker or other intermediary, or a depository (such as CDS Clearing and Depository Services Inc., formerly The Canadian Depository for Securities Limited). Non-Registered Owners should, in particular, review the section entitled "Non-Registered Shareholders" in the accompanying management information circular and carefully follow the instructions provided.

All registered owners of shares should refer to the accompanying management information circular for further information regarding completion and use of this proxy and other information pertaining to the meeting.
- (4) If this proxy is not dated in the space provided, it is deemed to bear the date on which it is mailed by management of the Corporation.