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CIRCULAR  
May 4, 2011

**FINAL CONTRACT ADJUSTMENT**  
**Centerra Gold Inc. (CG)**  
**Special Cash Dividend**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.**

The Bourse and CDCC wish to inform you that Centerra Gold Inc. announced on April 29, 2011, that its Board of Directors has declared a special cash dividend of C\$0.30 per common share. The special dividend is payable on May 18, 2011 to shareholders of record on May 12, 2011. The ex-dividend date is May 10, 2011.

The Bourse and CDCC will take into account the special dividend by adjusting the strike prices of CG options, by an amount equivalent to the special dividend that is C\$0.30. The symbol CG will remain unchanged.

**Special Dividend - Adjustment details:**

- **EX-DATE:** **May 10, 2011**
- **RECORD DATE:** **May 12, 2011**
- **PAYABLE DATE:** **May 18, 2011**

**CDCC - Adjustment details:**

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all CG options will be adjusted as follows:

- **EFFECTIVE DATE:** **May 10, 2011**
- **OPTIONS SYMBOL:** **CG will remain unchanged**



**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Member Services Department.

Brian Gelfand  
Vice-President, Institutional Relations and Market Operations

Circular no.: 077-2011