EXECUTION VERSION

UNDERWRITING AGREEMENT

November 7, 2016

Teranga Gold Corporation
121 King Street West, Suite 2600
Toronto, Ontario
M5H 3T9

Attention: Richard Young, President and Chief Executive Officer

Dear Mesdames/Sirs:

RBC Dominion Securities Inc. and Cormark Securities Inc., as co-lead underwriters (together, the "**Co-Lead Underwriters**") together with BMO Nesbitt Burns Inc. (together with the Co-Lead Underwriters, the "**Underwriters**" and each individually an "**Underwriter**") hereby severally, and not jointly, nor jointly and severally, in their respective percentages set out in Section 18 below, offer to purchase from Teranga Gold Corporation (the "**Corporation**") and the Corporation hereby agrees to issue and sell to the Underwriters, 32,500,000 common shares of the Corporation (the "**Base Shares**"), on an underwritten basis, at the purchase price of $1.05 per Base Share (the "**Offering Price**"), for aggregate gross proceeds of $34,125,000.

The Underwriters may arrange for substituted purchasers (the "**Substituted Purchasers**") for the Offered Shares (as defined below) resident in the Selling Jurisdictions (as defined herein). Each Substituted Purchaser shall purchase the Offered Shares at the Offering Price, and to the extent that Substituted Purchasers purchase Offered Shares, the obligations of the Underwriters to do so will be reduced by the number of Offered Shares purchased by the Substituted Purchasers from the Corporation.

The Corporation and the Underwriters agree that: (i) any sales or purchases of Offered Shares in the United States will only be made by the Underwriters through U.S. Affiliates (as defined herein) to Qualified Institutional Buyers (as defined herein) pursuant to the exemption from the registration requirements of the U.S. Securities Act (as defined herein) provided by Rule 144A (as defined herein) and exemptions from the securities laws of the states of the United States, and that such sales will be made in accordance with the U.S. Private Placement Memorandum (as defined herein) and Schedule "B" hereto; and (ii) that any sales or purchases of Offered Shares (or CDIs (as defined herein) in respect of those Offered Shares) in Australia will be to investors to whom an offer of securities does not need disclosure under Part 6D.2 of the Corporations Act (as defined herein) pursuant to section 708(8) of the Corporations Act ("**Sophisticated Investors**") or section 708(11) of the Corporations Act ("**Professional Investors**"). Subject to applicable law, including applicable Securities Laws (as defined herein) and the terms of this Agreement, the Offered Shares may also be distributed outside of Canada, the United States and Australia, in each jurisdiction as mutually agreed to by the Corporation and the Underwriters where they may be lawfully sold by the Underwriters without: (i) giving rise to any requirement under the laws of such jurisdiction to prepare and/or file a prospectus or document having similar effect; or (ii) creating any ongoing compliance or continuous disclosure obligations for the Corporation pursuant to the laws of such jurisdiction.

The Corporation hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase severally, and not jointly, nor jointly and severally, up to an additional 4,875,000 Common Shares (the "**Over-Allotment Shares**") at the Offering Price for additional gross proceeds of up to $5,118,750, upon the terms and conditions set forth herein for the purpose of covering over-allotments

made in connection with the Offering (as defined below) and for market stabilization purposes. The Over-Allotment Option shall be exercisable, in whole or in part, and from time to time, by the Co-Lead Underwriters on behalf of the Underwriters, for a period of 30 days from and including the Closing Date (as defined herein), by giving written notice to the Corporation, as more particularly described in Section 12 below. Pursuant to such notice, the Underwriters shall severally, and not jointly, nor jointly and severally, purchase, in their respective percentages set out in Section 18 below, and the Corporation shall deliver and sell, the number of Over-Allotment Shares indicated in such notice, in accordance with the provisions of this Agreement.

The Base Shares and the Over-Allotment Shares are collectively referred to herein as the "**Offered Shares**" and the offering of the Offered Shares by the Corporation is hereinafter referred to as the "**Offering**". The price of any Offered Shares sold under this Agreement shall be the Offering Price.

The Underwriters shall be entitled to appoint a selling group consisting of other registered dealers in accordance with applicable Securities Laws for the purposes of arranging for purchasers of the Offered Shares. The fee payable to any such investment dealer who is a member of any selling group shall be for the account of the Underwriters.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation agrees to pay to the Underwriters the Commission (as defined herein), which shall be due and payable at the Time of Closing (as defined herein).

The Underwriters may offer the Offered Shares at a price less than the Offering Price as described in further detail in Section 18 below, in compliance with Canadian Securities Laws and, specifically, the requirements of NI 44-101 and the disclosure concerning the same contained in the Prospectus and the U.S. Private Placement Memorandum.

TERMS AND CONDITIONS

The following are additional terms and conditions of this Agreement between the Corporation and the Underwriters:

Section 1 Definitions and Interpretation

(1) Where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

"**affiliate**", "**associate**" and "**insider**" have the respective meanings given to them in the Ontario Act;

"**Agreement**" means this underwriting agreement, as it may be amended from time to time;

"**AIF**" means the annual information form of the Corporation dated March 30, 2016 for the year ended December 31, 2015;

"**ASIC**" means the Australian Securities and Investments Commission;

"**ASX**" means the Australian Securities Exchange;

"**ASX Listing Rules**" means the Listing Rules of the ASX (including the ASX Settlement Operating Rules, the ASX Market Rules and the ACH Clearing Rules), as waived or modified by the ASX in respect of the Corporation or the Offering in any particular case;

"**Australian Securities Laws**" means the Australian securities legislation applicable to the Corporation (including the Corporations Act), the regulations and rules made under that legislation, and all administrative policy statements, blanket orders, notices, directions and rulings issued by the ASIC, orders issued by the ASX and the ASX Listing Rules;

"**Base Shares**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Business Day**" means a day, other than a Saturday, a Sunday or statutory or civic holiday in the city of Toronto, Ontario;

"**Canadian Securities Laws**" means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Qualifying Jurisdictions, including the rules and policies of the TSX;

"**CDIs**" means CHESS Depositary Interests;

"**CHESS**" means Clearing House Electronic Subregister System;

"**Closing**" means the completion of the sale of the Offered Shares and the purchase by the Underwriters of the Offered Shares pursuant to this Agreement (and for certainty includes the closing of the exercise of the Over-Allotment Option, if applicable);

"**Closing Date**" means November 21, 2016 or such earlier or later date as may be agreed to in writing by the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, each acting reasonably (and for certainty includes the closing of the exercise of the Over-Allotment Option, if applicable), but in any event shall not be later than 42 days after the date of the receipt for the Final Prospectus;

"**Co-Lead Underwriters**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Commission**" has the meaning ascribed thereto in Section 14;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Concurrent Private Placement**" means a concurrent non-brokered private placement by the Corporation to the Purchasing Insider of up to 29,500,000 Private Placement Shares at the Offering Price to be completed immediately prior to the Closing of the Offering of the Base Shares;

"**Corporation**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Corporations Act**" means the *Corporations Act 2001 Cth* (Australia);

"**Debt Instrument**" means the Revolver Facility, and all other loans, notes, bonds, debentures, indentures, promissory notes, mortgages, guarantees or other instruments evidencing

indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation or its Material Subsidiaries are a party or to which their property or assets are otherwise bound;

"**distribution**" means distribution or distribution to the public, as the case may be, for the purposes of Canadian Securities Laws or any of them;

"**Documents Incorporated by Reference**" means all financial statements, related management's discussion and analysis, management information circulars, annual information forms, material change reports or other documents filed by the Corporation, whether before or after the date of this Agreement, that are incorporated by reference into the Prospectus in accordance with Canadian Securities Laws;

"**Employee Plans**" has the meaning ascribed thereto in Section 7(ggg);

"**Environmental Laws**" has the meaning ascribed thereto in Section 7(hh);

"**Environmental Permits**" has the meaning ascribed thereto in Section 7(hh);

"**Existing Options**" means the 18,985,527 options to acquire 18,985,527 Common Shares issued pursuant to the Corporation's Incentive Stock Option Plan dated as of November 26, 2010, as amended (the "**Stock Option Plan**"), with exercise prices ranging from $0.64 to $3.00 per Common Share and expiry dates ranging from November 26, 2020 to March 31, 2025;

"**Final Prospectus**" means the (final) short form prospectus of the Corporation relating to the Offering, including all of the Documents Incorporated by Reference and any Supplementary Material thereto, prepared and filed by the Corporation in accordance with the Passport System and NI 44-101 in the Qualifying Jurisdictions in respect of the Offering;

"**Final Receipt**" means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus in each of the Qualifying Jurisdictions;

"**Financial Statements**" means the financial statements of the Corporation included in the Documents Incorporated by Reference, including the notes to such statements, and the related auditors' reports, respectively, on such statements;

"**Franco-Nevada Stream Agreement**" means the Gold Stream Agreement dated as of December 12, 2013 among Franco-Nevada (Barbados) Corporation, the Corporation, Teranga Gold (B.V.I.) Corporation, Sabodala Gold Operations SA, Sabodala Mining Company SARL and Societe des Mines de Golouma S.A., including the credit and security documents and instruments entered into in connection therewith;

"**Global Agreement**" means the following series of agreements that the Corporation and certain of its Material Subsidiaries entered into with the Government of Senegal: (a) Amendment No. 7 dated May 28, 2013 to the Mining Agreement between the Government of Senegal and Sabodala Gold Operations SA; (b) the Financial Settlement Agreement dated May 30, 2013 among the Government of Senegal, Sabodala Gold Operations SA, Sabodala Mining Company SARL and the Corporation relative to the special contribution on the products of mines and quarries; (c) Application Agreement with Respect to the Agreement in Principle dated May 28, 2013 among the Government of Senegal, Sabodala Gold Operations SA, Sabodala Mining Company SARL

and the Corporation; and (d) a side letter agreement dated May 31, 2013 between the Government of Senegal and the Corporation; in each case, portions of which been have subsequently incorporated into the Sabodala Mining Convention.

"**Government Official**" means (a) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Authority, (b) any salaried political party official, elected member of political office or candidate for political office, or (c) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;

"**Governmental Authority**" means and includes, without limitation, any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

"**Gryphon Acquisition**" means the acquisition by the Corporation of Gryphon Minerals Limited, by way of a scheme of arrangement under the Corporations Act;

"**Hazardous Materials**" shall have the meaning ascribed thereto in Section 7(hh);

"**IFRS**" means International Financial Reporting Standards;

"**including**" means including but not limited to;

"**Investor Rights Agreement**" means the voting and investor rights agreement between the Corporation, Tablo Corporation and Miminvest SA dated October 14, 2015;

"**Liens**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or right to use or occupy such property or assets;

"**Marketing Material**" means the term sheet for the Offering dated November 1, 2016, as agreed to between the Corporation and the Underwriters;

"**marketing materials**" has the meaning ascribed thereto in NI 41-101;

"**Material Adverse Effect**" means any event, change, fact, or state of being which could reasonably be expected to have a significant and adverse effect on the business, affairs, capital, operation, properties, permits, assets, liabilities (absolute, accrued, contingent or otherwise) or condition (financial or otherwise) of the Corporation and the Material Subsidiaries considered on a consolidated basis;

"**Material Agreement**" means any and all contracts, commitments, agreements (written or oral), instruments, leases or other documents, including conventions and agreements with Governmental Authorities (including the Global Agreement), Debt Instruments, joint venture agreements (including those related to the Regional Land Package), licences, sub-licenses,

finance leases, supply agreements, manufacturing agreements, distribution agreements, transportation agreements, royalty agreements, stream agreements (including the Franco-Nevada Stream Agreement), sales agreements or any other similar type agreements, to which the Corporation or its Material Subsidiaries are a party or to which their properties and assets are otherwise bound, and which are material to the Corporation and its Material Subsidiaries on a consolidated basis, including the Investor Rights Agreement;

"**material change**", "**material fact**" and "**misrepresentation**" have the respective meanings ascribed thereto in the Ontario Act;

"**Material Subsidiaries**" means the entities set out in Schedule "A" to this Agreement in which the Corporation directly or indirectly holds the type and percentage of securities or other ownership interests therein set forth;

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System*;

"**Mining Rights**" means all prospecting, exploration, exploitation, development, ingress, egress and access rights, mining and mineral rights, conventions, tenements, licences, permits, consents, approvals and authorizations in respect of the Relevant Properties, as applicable;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Offered Shares**" has the meaning ascribed thereto in the fifth paragraph of this Agreement;

"**Offering**" has the meaning ascribed thereto in the fifth paragraph of this Agreement;

"**Offering Documents**" means the Preliminary Prospectus, the Final Prospectus, the U.S. Private Placement Memorandum and any Supplementary Material;

"**Offering Price**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Ontario Act**" means the *Securities Act* (Ontario);

"**Over-Allotment Option**" has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Over-Allotment Shares**" has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Passport System**" means the system for review of prospectus filings set out in MI 11-102 and NP 11-202;

"**Permits**" means all permits, certificates, licences, approvals, consents, registrations and other authorizations of the Corporation and the Material Subsidiaries, for greater certainty, other than with respect to the Relevant Exploration Permits;

"**person**" shall be broadly interpreted and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity;

"**Preliminary Prospectus**" means the preliminary short form prospectus of the Corporation dated November 7, 2016, including all of the Documents Incorporated by Reference and any Supplementary Material thereto, prepared and filed by the Corporation in accordance with the Passport System and NI 44-101 in the Qualifying Jurisdictions in respect of the Offering;

"**Preliminary Receipt**" means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus in each of the Qualifying Jurisdictions;

"**Principal Regulator**" means the Ontario Securities Commission;

"**Private Placement Shares**" means the Common Shares to be issued to the Purchasing Insider upon completion of the Concurrent Private Placement;

"**Professional Investors**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Prospectus**" means, collectively, the Preliminary Prospectus and the Final Prospectus;

"**provide**" in the context of sending or making available marketing materials to a potential investor of Offered Shares has the meaning ascribed thereto under Canadian Securities Laws, whether in the context of a "road show" (as defined in NI 41-101) or otherwise;

"**Purchasers**" means, collectively, each of the purchasers of Offered Shares arranged by the Underwriters, including the Substituted Purchasers, in connection with the Offering, including, if applicable, the Underwriters;

"**Purchasing Insider**" means Tablo Corporation, a company incorporated under the laws of Panama;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as defined in Rule 144A;

"**Qualifying Jurisdictions**" means all of the Provinces of Canada, except for Québec;

"**Regional Land Package**" means, collectively, in respect of: (i) Senegal, the following exploration permits: Sounkounko, Heremakono, Sabodala West, Bransan, Bransan South, Dembala Berola, Massakounda, and Saiensoutou; and (i) Burkina Faso, the exploration permits set out in Schedule D**.**

"**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

"**Relevant Exploration Permits**" means those exploration properties set out in Schedule D;

"**Relevant Properties**" means, collectively (i) the Sabodala and Gora gold projects, located approximately 650 kilometers east of Dakar in Senegal, as described in the AIF (the "**Sabodala Property**"); and (ii) the Banfora gold project, relating to the Wahgnion exploitation permit decree no 2014-675 PRES/PR/MME/MEF/MEDD dated August 1, 2014 at Niankorodougou and Dakoro, Leraba Province, Cascades Region, Burkina Faso, as it may be amended thereafter;

"**Repayment Event**" means any event or condition which gives the holder of any note, debenture, facility, streaming agreement, royalty agreement or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a material portion of such indebtedness or other amounts by the Corporation or the Material Subsidiaries;

"**Revolver Facility**" means the $30.0 million senior secured revolving credit facility with Societé Générale dated July 15, 2015 and extended on June 29, 2016;

"**Rule 144A**" means Rule 144A under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Sabodala Mining Convention**" means the Sabodala Mining Convention between Sabodala Gold (Mauritius) Limited and the Government of Senegal on the other hand, in respect of the Corporation's Sabodala project, dated April 2015.

"**Securities Commissions**" means the securities regulatory authority in each of the Provinces of Canada, except Québec;

"**Securities Laws**" means collectively, Canadian Securities Laws, U.S. Securities Laws, Australian Securities Laws and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the Securities Regulators in any of the other Selling Jurisdictions;

"**Securities Regulators**" means collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

"**Selling Jurisdictions**" means, collectively, each of the Qualifying Jurisdictions, Australia and such states in the United States and any other jurisdictions outside of Canada, Australia and the United States as mutually agreed to by the Corporation and the Underwriters;

"**Sophisticated Investors**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Standard Listing Conditions**" has the meaning ascribed thereto in Section 4(1)(d);

"**Subscription Agreement**" means the subscription agreement to be entered into between the Corporation and the Purchasing Insider in connection with the Concurrent Private Placement;

"**subsidiary**" means a subsidiary for purposes of the Ontario Act, as constituted at the date of this Underwriting Agreement;

"**Substituted Purchasers**" has the meaning ascribed thereto in the second paragraph of this Agreement;

"**Supplementary Material**" means, collectively, any amendment to the Preliminary Prospectus, the Final Prospectus or the U.S. Private Placement Memorandum, and any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under Securities Laws relating to the distribution of the Offered Shares;

"**Technical Report**" means the technical report entitled "Technical Report on the Sabodala Project, Senegal, West Africa" prepared for Teranga Gold Corporation with an issue date of March 22, 2016 and an effective date of December 31, 2015, as filed on the Corporation's profile on SEDAR;

"**template version**" has the meaning ascribed thereto under NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

"**Time of Closing**" means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Corporation and the Underwriters;

"**Title Opinion**" means the opinion rendered by Cabinet d'Avocats Mamadou Savadogo, of Burkina Faso, regarding title to the validity of mining titles in Burkina Faso dated November 3, 2016;

"**TSX**" means the Toronto Stock Exchange;

"**Underwriters**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Affiliates**" means the United States broker-dealer affiliates of the Underwriters;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Person**" means a U.S. Person as that term is defined under Regulation S;

"**U.S. Private Placement Memorandum**" means the U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Corporation, each acting reasonably, the preliminary version of which will be attached to a copy of the Preliminary Prospectus and the final version of which will be attached to the Final Prospectus, and any Supplementary Material thereto, to be delivered to U.S. Purchasers in the United States in accordance with Schedule "B" hereto. In this Agreement, references to the U.S. Private Placement Memorandum shall mean the preliminary U.S. Private Placement Memorandum and final U.S. Private Placement Memorandum, as applicable and as the context may require;

"**U.S. Purchaser Letter**" means the QIB Purchaser's Letter attached as Exhibit A to the U.S. Private Placement Memorandum;

"**U.S. Purchasers**" means Qualified Institutional Buyers purchasing the Offered Shares pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A in accordance with Schedule "B" hereto;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and

"**U.S. Securities Laws**" means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the SEC and any applicable state securities laws.

(2) Any reference in this Agreement to a section or subsection shall refer to a section or subsection of this Agreement.

(3) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case required and the verb shall be construed as agreeing with the required word and/or pronoun.

(4) Any reference in this Agreement to $ or to "dollars" shall refer to the lawful currency of Canada, unless otherwise specified.

(5) The following are the schedules to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" Material Subsidiaries
Schedule "B" Terms and Conditions for United States Offers and Sales
Schedule "C" Form of Lock-Up Agreement for Purchasing Insider
Schedule "D" Exploration Permits - Banfora Gold Project, Golden Hill Project and Gourma Gold Project

Section 2 Attributes of the Offered Shares.

The Offered Shares to be sold by the Corporation hereunder shall have the rights, privileges, restrictions and conditions that conform in all material respects to the rights, privileges, restrictions and conditions set forth in the Offering Documents.

Section 3 Filing of Prospectus.

(1) The Corporation shall:

(a) not later than 5:00 p.m. (Toronto time) on the date hereof, file the Preliminary Prospectus pursuant to the Passport System with the Securities Commissions and use reasonable commercial efforts to obtain the Preliminary Receipt therefor;

(b) promptly resolve all comments made and deficiencies raised in respect of the Preliminary Prospectus by the Principal Regulator;

(c) subject to resolving all comments made and deficiencies raised in respect of the Preliminary Prospectus by the Principal Regulator, file the Final Prospectus and use reasonable commercial efforts to obtain the Final Receipt not later than 5:00 p.m. (Toronto time) on November 14, 2016, and otherwise fulfill all legal requirements to enable the Offered Shares to be offered and sold to the public in Canada through the Underwriters or any other investment dealer or broker registered to transact such business in the applicable Qualifying Jurisdictions contracting with the Underwriters; and

(d) until the date on which the distribution of the Offered Shares is completed, promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Shares and the grant of the Over-Allotment Option to the Underwriters, or, in the event that the Offered Shares or the Over-Allotment Option have, for any reason, ceased to so qualify, to again so qualify them.

(2) Prior to the filing of the Offering Documents and thereafter, during the period of distribution of the Offered Shares, the Corporation shall have allowed and assisted the Underwriters and their counsel to participate fully in the preparation of, and to approve the form and content of, such documents, and to review all Documents Incorporated by Reference, and shall have allowed the Underwriters to conduct all due diligence investigations (which shall include the attendance of management of the Corporation, the auditors and any technical or other consultants requested by the Underwriters at one or more due diligence sessions to be held) which they may reasonably require in order to fulfill their obligations as underwriters and in order to enable them to responsibly execute the certificate required to be executed by them at the end of the Prospectus.

(3) Neither the Preliminary Prospectus nor the Final Prospectus will qualify the distribution of the Common Shares issued by the Corporation pursuant to the Concurrent Private Placement.

Section 4 Deliveries on Filing and Related Matters.

(1) The Corporation shall deliver to each of the Underwriters:

(a) prior to the time of each filing thereof, a copy of the Preliminary Prospectus and the Final Prospectus each manually signed on behalf of the Corporation, by the persons and in the form signed and certified as required by Canadian Securities Laws, along with a copy of the applicable U.S. Private Placement Memorandum;

(b) prior to the time of filing thereof, a copy of any Supplementary Material, or other document required to be filed with or delivered to, the Securities Commissions by the Corporation under Canadian Securities Laws in connection with the Offering, including any document incorporated by reference in the Final Prospectus (other than documents already filed publicly with a Securities Commission);

(c) concurrently with the filing of the Final Prospectus with the Securities Commissions, a "long-form" comfort letter of the current auditors of the Corporation, dated the date of the Final Prospectus (with the requisite procedures to be completed by such auditor within two (2) Business Days of the date of such letter), in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the board of directors of the Corporation, with respect to certain financial and accounting information relating to the Corporation in the Final Prospectus, including all Documents Incorporated by Reference, which letter shall be in addition to the auditors' reports incorporated by reference in the Final Prospectus; and

(d) prior to the filing of the Final Prospectus with the Securities Commissions, a copy of the TSX conditional approval letter indicating that the application for the listing and posting for trading on the TSX of the Offered Shares has been approved, subject only to satisfaction by the Corporation of the customary post-closing conditions as specified by the TSX (the "**Standard Listing Conditions**").

Unless otherwise advised in writing, such deliveries shall also constitute the Corporation's consent to the Underwriters' use of the Offering Documents in connection with the distribution of the Offered Shares in compliance with this Agreement and Securities Laws.

(2) The Corporation represents and warrants to the Underwriters with respect to the Offering Documents that as at their respective dates of delivery:

(a) all information and statements in such documents (including information and statements incorporated by reference) (except information and statements relating solely to the Underwriters and furnished by them in writing specifically for use in a Prospectus) are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation, the Offering and the Offered Shares, as required by Canadian Securities Laws;

(b) no material fact or information in such documents (including information and statements incorporated by reference) (except information and statements relating solely to the Underwriters and furnished by them in writing specifically for use in a Prospectus) has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and

(c) except with respect to information and statements relating solely to the Underwriters and furnished by them specifically for use in a Prospectus, the Prospectus and any Supplementary Material comply fully with the requirements of the Canadian Securities Laws.

(3) The Corporation shall cause commercial copies of the Preliminary Prospectus, the Final Prospectus and the applicable U.S. Private Placement Memorandum, as the case may be, to be delivered to the Underwriters without charge, in such quantities and in such cities as the Underwriters may reasonably request by written instructions to the printer of such documents as soon as possible after the filing of the Preliminary Prospectus or the Final Prospectus, as the case may be, with the Securities Commissions, but, in any event on or before noon (Toronto time) on the next Business Day after obtaining the receipt therefor (or for delivery locations outside of Toronto, on the second Business Day). Such deliveries shall constitute the consent of the Corporation to the Underwriters' use of the Preliminary Prospectus and the Final Prospectus for the distribution of the Offered Shares in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and Canadian Securities Laws, of the applicable U.S. Private Placement Memorandum for the offer and sale of the Offered Shares in the United States in compliance with the provisions of this Agreement and U.S. Securities Laws, and for the offer and sale of the Offered Shares (or CDIs in respect of those Offered Shares) in Australia in compliance with the provisions of this Agreement and Australian Securities Laws. The Corporation shall similarly cause to be delivered commercial copies of any Supplementary Material and hereby similarly consents to the Underwriters' use thereof. The Corporation shall cause to be provided to the Underwriters, without cost, such number of copies of any Documents Incorporated by Reference as the Underwriters may reasonably request for use in connection with the distribution of the Offered Shares.

(4) Each of the Corporation and the Underwriters have approved the Marketing Material, including the template version thereof which the Corporation has filed with the Securities Commissions and which is and will be incorporated by reference into the Prospectus, as the case may be. The Corporation and the Underwriters covenant and agree that during the distribution of the Offered

Shares, they will not provide any potential investor of Offered Shares with any marketing materials except for marketing materials that comply with, and have been approved in accordance with, NI 44-101. If requested by the Underwriters, in addition to the Marketing Material, the Corporation will cooperate, acting reasonably, with the Underwriters in approving any other marketing materials to be used in connection with the Offering.

(5) Subject to compliance with Securities Laws, during the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Corporation will promptly provide to the Underwriters drafts of any press releases of the Corporation for review by the Underwriters prior to issuance and shall obtain the prior approval of the Underwriters as to the content and form of any press release relating to the Offering prior to issuance, such approval not to be unreasonably withheld or delayed. If required by Securities Laws, any press release announcing or otherwise referring to the Offering disseminated in the United States shall comply with the requirements of Rule 135c under the U.S. Securities Act and any press release announcing or otherwise referring to the Offering disseminated outside the United States shall comply with Rule 135e under the U.S. Securities Act and shall include an appropriate notation on each page as follows: "*Not for distribution to the U.S. news wire services, or dissemination in the United States*".

Section 5 Material Change.

(1) During the period from the date of this Agreement to the completion of the distribution of the Offered Shares, the Corporation covenants and agrees with the Underwriters that it shall promptly notify the Underwriters in writing with full particulars of:

(a) any material change (actual, anticipated, contemplated or threatened) in respect of the Corporation and its Material Subsidiaries considered on a consolidated basis;

(b) any material fact in respect of the Corporation which has arisen or has been discovered and would have been required to have been stated in any of the Offering Documents had the fact arisen or been discovered on, or prior to, the date of such document; and

(c) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Offering Documents which fact or change is, or may be, of such a nature as to render any statement in such Offering Document misleading or untrue in any material respect or which would result in a misrepresentation in the Offering Document or which would result in any of the Offering Documents not complying (to the extent that such compliance is required) with Securities Laws.

The Corporation shall promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under Canadian Securities Laws as a result of such fact or change; provided that the Corporation shall not file any Supplementary Material or other document without first providing the Underwriters with a copy of such Supplementary Material or other document and consulting with the Underwriters with respect to the form and content thereof, and the Underwriters shall provide their input on same in a timely manner. The Corporation shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is or could be reasonable doubt whether written notice need be given under this Section 5.

(2) If, during the period of distribution of the Offered Shares, there is any change in Canadian Securities Laws or other laws which, in the opinion of the Underwriters and their legal counsel, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Underwriters, the Corporation covenants and agrees with the Underwriters that it shall promptly prepare and file such Supplementary Material with the appropriate Securities Commissions where such filing is required; provided that the Corporation shall not file any Supplementary Material without first providing the Underwriters with a copy of such Supplementary Material and consulting with the Underwriters with respect to the form and content thereof, and the Underwriters shall provide their input on same in a timely manner.

(3) During the period from the date of this Agreement to the completion of the distribution of the Offered Shares, the Corporation will notify the Underwriters promptly:

(a) when any supplement to any of the Offering Documents or any Supplementary Material shall have been filed;

(b) of any request by any Securities Commission to amend or supplement the Prospectus or for additional information;

(c) of the suspension of the qualification of the Offered Shares or the Over-Allotment Option for offering, sale or grant in any jurisdiction, or of any order suspending or preventing the use of the Offering Documents (or any Supplementary Material) or of the institution or, to the knowledge of the Corporation, threatening of any proceedings for any such purpose; and

(d) of the issuance by any Securities Commission or any stock exchange of any order having the effect of ceasing or suspending the distribution of the Offered Shares or the trading in any securities of the Corporation, or of the institution or, to the knowledge of the Corporation, threatening of any proceeding for any such purpose. The Corporation will use its reasonable best efforts to prevent the issuance of any such stop order or of any order preventing or suspending such use or such order ceasing or suspending the distribution of the Offered Shares or the trading in the shares of the Corporation and, if any such order is issued, to obtain the lifting thereof at the earliest possible time.

Section 6 Regulatory Approvals.

The Corporation will make all necessary filings, will obtain all necessary consents and approvals (if any) and will pay all filing fees required to be paid in connection with the transactions contemplated by this Agreement. The Corporation will cooperate with the Underwriters in connection with the qualification of the Offered Shares for offer and sale and the grant of the Over-Allotment Option, under the Canadian Securities Laws and in maintaining such qualifications in effect for so long as required for the distribution of the Offered Shares.

Section 7 Representations and Warranties of the Corporation.

The Corporation represents and warrants to each of the Underwriters, and acknowledges that each of them is relying upon such representations and warranties in connection with the purchase of the Offered Shares, that:

(a) *Good Standing of the Corporation*. The Corporation (i) is a corporation existing under the federal laws of Canada and is and will at the Time of Closing be current and up-to-date with all material filings required to be made and in good standing under the *Canada*

Business Corporations Act, (ii) has all requisite corporate power and capacity to own, lease and operate its properties and assets and to conduct its business as now carried on by it and proposed to be carried on by it, and (iii) has all requisite corporate power and authority to issue and sell the Offered Shares, to grant the Over-Allotment Option, and to execute, deliver and perform its obligations under this Agreement;

(b) *Good Standing of Subsidiaries*. The Corporation's only material subsidiaries are the subsidiaries listed in Schedule "A" hereto, which schedule is true, complete and accurate in all respects. Each of the Material Subsidiaries is a corporation incorporated, organized and existing under the laws of the jurisdiction of incorporation set out in Schedule "A", is current and up-to-date with all material filings required to be made and has all requisite corporate power and capacity to own, lease and operate its properties and assets and to conduct its business as is now carried on by it and proposed to be carried on by it, and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required whether by reason of the ownership or leasing of property or the conduct of business. Except as set forth in Schedule "A": (i) all of the issued and outstanding shares in the capital of the Material Subsidiaries owned directly or indirectly by the Corporation have been duly authorized and validly issued, are fully paid and are directly or indirectly beneficially owned by the Corporation, free and clear of any Liens (other than Liens pursuant to the Franco-Nevada Stream Agreement and the Revolver Facility); and (ii) none of the outstanding securities of the Material Subsidiaries owned directly or indirectly by the Corporation were issued in violation of pre-emptive or similar rights of any security holder of such Material Subsidiary. Except as has been disclosed in the AIF, there exist no options, warrants, purchase rights, or other contracts or commitments that could require the Corporation or the Material Subsidiaries to issue, sell, transfer or otherwise dispose of any securities of the Subsidiaries;

(c) *No Proceedings for Dissolution*. No act or proceeding has been taken by or against the Corporation or its Material Subsidiaries in connection with their liquidation, winding-up or bankruptcy, or to their knowledge are pending;

(d) *Share Capital of the Corporation*. The authorized and issued share capital of the Corporation consists of an unlimited number of Common Shares of which 472,558,916 Common Shares were issued and outstanding as at the close of business on November 4, 2016. Except for the Investor Rights Agreement, neither the Corporation nor its Material Subsidiaries are party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any securities of the Corporation or its Subsidiaries;

(e) *Share Capital of Material Subsidiaries.* The issued share capital of the Material Subsidiaries as set forth in Schedule "A" hereto is true and correct;

(f) *Form of Share Certificates.* The form of certificate respecting the Common Shares has been approved and adopted by the board of directors of the Corporation and does not conflict with any applicable laws and complies with the rules and regulations of the TSX;

(g) *Offered Shares are Listed.* The Common Shares are listed and posted for trading on the TSX and quoted on the ASX (in the form of CDIs) and neither the Corporation nor its Material Subsidiaries has taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSX or of the CDIs

in respect of the Common Shares on or from the ASX. The Corporation has applied to list the Offered Shares on the TSX;

(h) *Exchange Compliance.* The Corporation is, and will at the Time of Closing be, in compliance in all material respects with the by-laws, rules and regulations of the TSX and the ASX;

(i) *No Cease Trade Orders.* No order ceasing or suspending trading in securities of the Corporation or prohibiting the sale of securities by the Corporation has been issued by an exchange or securities regulatory authority, and no proceedings for this purpose have been instituted, or are, to the Corporation's knowledge, pending, contemplated or threatened;

(j) *Reporting Issuer Status.* As at the date hereof, the Corporation is a "reporting issuer" in each of the Provinces of Canada other than Québec, within the meaning of Canadian Securities Laws, and is not currently in default of any requirement of the Canadian Securities Laws and the Corporation is not included on a list of defaulting reporting issuers maintained by any of the Securities Commissions. The Corporation is a registered foreign company in Australia and is not in default of any of its reporting obligations under Australian Securities Laws;

(k) *Offered Shares Valid.* The Offered Shares have been duly and validly authorized for issuance and sale pursuant to this Agreement and when issued and delivered by the Corporation pursuant to this Agreement, against payment of the consideration set forth herein, will be validly issued as fully paid and non-assessable Common Shares. The Offered Shares, upon issuance, will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Corporation;

(l) *Offered Shares Qualified Investments.* The Offered Shares will be, once listed on the TSX, qualified investments under the *Income Tax Act* (Canada) for trusts governed by registered retirement savings plans, registered education savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts;

(m) *Transfer Agent.* Computershare Investor Services Inc. at its offices in Toronto, Ontario has been duly appointed as the transfer agent and registrar for the Common Shares and Computershare Investor Services Pty Ltd. at its offices in Melbourne, Victoria, Australia has been duly appointed as the transfer agent and registrar for the CDIs representing the Common Shares;

(n) *Absence of Rights.* No person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued shares of the Corporation or any other agreement or option, for the issue or allotment of any unissued shares of the Corporation or any other security convertible into or exchangeable for any such shares or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding shares of the Corporation except for the Existing Options and pursuant to the Investor Rights Agreement;

(o) *Corporate Actions.* The Corporation has taken, or will have taken prior to the Time of Closing, all necessary corporate action, (i) to authorize the execution, delivery, filing and

performance of this Agreement and the Offering Documents, (ii) to validly issue and sell the Offered Shares as fully paid and non-assessable Common Shares, and (iii) to grant the Over-Allotment Option;

(p) *Valid and Binding Documents.* This Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of, and is enforceable against, the Corporation in accordance with its terms, provided that enforcement thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability is subject to the provisions of the *Limitations Act, 2002* (Ontario), as amended;

(q) *No Consents, Approvals etc*. The execution and delivery of this Agreement and the fulfilment of the terms hereof by the Corporation and the issuance, sale and delivery of the Offered Shares to be issued and sold by the Corporation and the grant of the Over-Allotment Option do not and will not require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange or other third party (including under the terms of any Material Agreements or Debt Instruments), except: (i) those which have been obtained or those which may be required and shall be obtained prior to the Time of Closing under the Securities Laws or the rules of the TSX or the ASX, including in compliance with the Securities Laws regarding the distribution of the Offered Shares and the grant of the Over-Allotment Option in the Qualifying Jurisdictions, and (ii) such customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Securities Laws and any "blue sky laws" in the United States, as may be required in connection with the Offering;

(r) *Continuous Disclosure.* The Corporation is in compliance in all material respects with its timely and continuous disclosure obligations under Canadian Securities Laws and Australian Securities Laws, including insider reporting obligations, and, without limiting the generality of the foregoing, there has been no Material Adverse Effect that has occurred since December 31, 2015, which has not been publicly disclosed by the Corporation and the information and statements in the Corporation's public disclosure documents were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR and with the ASX and ASIC, and in each case except as may have been corrected by subsequent disclosure, do not contain any misrepresentations, and the Corporation has not filed any confidential material change reports which remain confidential as at the date hereof. To the knowledge of the Corporation, there are no circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Ontario) and analogous provisions under Securities Laws in the other Selling Jurisdictions;

(s) *Forward-Looking Information*. With respect to forward-looking information contained in the Prospectus (including the Documents Incorporated by Reference):

(i) the Corporation had a reasonable basis for the forward-looking information;

(ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information;

and accurately states the material factors or assumptions used to develop forward-looking information; and

(iii) all future-oriented financial information and each financial outlook: (A) has been prepared in accordance with generally accepted accounting principles in Canada or IFRS, using the accounting policies the Corporation expects to use to prepare its historical financial statements for the period covered by the future-oriented financial information or the financial outlook; (B) presents fully, fairly and correctly in all material respects the expected results of the operations for the periods covered thereby; (C) is based on assumptions that are reasonable in the circumstances, reflect the Corporation's intended course of action, and reflect management's expectations concerning the most probable set of economic conditions during the periods covered thereby; and (D) is limited to a period for which the information in the future-oriented financial information or financial outlook can be reasonably estimated.

(t) *Financial Statements.* The Financial Statements:

(i) present fairly, in all material respects, the comprehensive income, financial position, changes in equity and cash flows of the Corporation on a consolidated basis as at the dates of and for the periods specified in such Financial Statements; and

(ii) have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved.

(u) *Off-Balance Sheet Transactions.* There are no off-balance sheet transactions, arrangements, obligations or liabilities of the Corporation or its subsidiaries whether direct, indirect, absolute, contingent or otherwise which are required to be disclosed and are not disclosed or reflected in the Financial Statements;

(v) *Accounting Policies.* There has been no change in accounting policies or practices of the Corporation or its subsidiaries since December 31, 2015, except as disclosed in the Financial Statements;

(w) *Liabilities.* Neither the Corporation, nor any of its Material Subsidiaries has any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Prospectus, other than liabilities, obligations, or indebtedness or commitments: (i) incurred in the normal course of business; and (ii) which would not, individually or in the aggregate, have a Material Adverse Effect;

(x) *Independent Auditors.* The auditors who reported on and certified the Financial Statements are independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of NI 51-102) with any past or present auditors of the Corporation;

(y) *Accounting Controls.* The Corporation and its subsidiaries maintain, and will maintain, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific

authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Corporation maintains disclosure controls and procedures and internal control over financial reporting on a consolidated basis as those terms are defined in NI 52-109, and as at December 31, 2015, such controls were effective. Since the end of the Corporation's most recent audited fiscal year, the Corporation is not aware of any material weakness in the Corporation's internal control over financial reporting (whether or not remediated) or change in the Corporation's internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Corporation's internal control over financial reporting;

(z) *Purchases and Sales*. Neither the Corporation nor its Material Subsidiaries has approved or has entered into any binding agreement in respect of:

(i) other than pursuant to the Franco-Nevada Stream Agreement, the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Corporation or its Material Subsidiaries whether by asset sale, transfer of shares, or otherwise;

(ii) the change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Corporation or its Material Subsidiaries or otherwise) of the Corporation or its Material Subsidiaries and the Corporation has no knowledge of any such change of control; or

(iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares and the Corporation has no knowledge of any such disposition;

(aa) *Properties and Assets.* The Corporation and its Material Subsidiaries have all rights in respect of the Relevant Properties, free and clear of Liens (other than Liens pursuant to the Franco-Nevada Stream Agreement and the Revolver Facility) and save and except as otherwise disclosed in the Offering Documents, and the information contained in the Offering Documents relating to the Relevant Properties, and the Mining Rights constitutes an accurate description thereof. Except as disclosed in the Offering Documents: (i) neither the Corporation nor its Material Subsidiaries have any obligation to pay any ongoing commission, licence fee or similar payment to any person (other than a Governmental Authority disclosed in the AIF, a 1% royalty owing to Sanembaore Sarl Pty Ltd on the Banfora mining license (the Wahgnion mining license), and other than under the terms of the Franco-Nevada Stream Agreement) in respect of their Relevant Properties or Mining Rights; and (ii) there are no outstanding options, rights of first refusal or other pre-emptive rights of purchase which entitle any person (other than a Governmental Authority disclosed in the AIF) to acquire any of the rights, title or interests in the Relevant Properties, Mining Rights, or minerals produced thereon;

(bb) *Material Properties, and Mining Rights.* The Relevant Properties are the only material properties which the Corporation currently owns or has an interest in, and except as otherwise disclosed in the Offering Documents:

(i) the Corporation and its Material Subsidiaries are the absolute legal and beneficial owners of the Relevant Properties and the Mining Rights related thereto under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation and/or its Material Subsidiaries to access, explore for, extract, exploit, remove, develop, mine, process and refine the mineral deposits, ore bodies and mineral inventories relating thereto as is currently conducted or anticipated to be conducted except those Mining Rights as are anticipated to be obtained in the ordinary course and consistent with the anticipated timing as set forth in the Offering Documents;

(ii) the Mining Rights have been validly registered and recorded in accordance with all applicable laws and are in good standing, are valid and enforceable, are free and clear of any material Liens or charges and no royalty is payable in respect of any of them (other than Liens pursuant to the Franco-Nevada Stream Agreement and the Revolver Facility);

(iii) the Corporation and its Material Subsidiaries have all necessary property rights, surface or access rights, water rights, rights of way, ingress and egress rights and other necessary rights and interests relating to the Relevant Properties as are necessary for the conduct of the Corporation's or its Material Subsidiaries' operations; and there are no material restrictions on the ability of the Corporation or its Material Subsidiaries to use, transfer, access, explore, extract, remove, develop, mine, process, refine or otherwise exploit any such property rights; and

(iv) the Corporation or its Material Subsidiaries are the holders of all Mining Rights necessary to access and carry on all current and proposed activities of the Corporation and its Material Subsidiaries and such Mining Rights cover the areas required for such purposes;

(cc) *Relevant Exploration Permits*. With respect to the Relevant Exploration Permits:

(i) All Relevant Exploration Permits are in good standing, are valid and enforceable, are held by the Corporation and its subsidiaries, as applicable, are free and clear of any material liens or charges and no material royalty is payable in respect of any of them, in each case, except as set out in the Offering Documents, Schedule D, a 1% royalty owing to Sanembaore Sarl Pty Ltd on the Banfora mining license (the Wahgnion mining license), or as would not reasonably be expected to have a Material Adverse Effect.

(ii) Except as disclosed in the Offering Documents and subject to the terms of the Relevant Exploration Permits: (i) neither the Corporation nor its Material Subsidiaries have any obligation to pay any ongoing commission, licence fee or similar payment to any person (other than a Governmental Authority disclosed in the AIF and other than under the terms of the Franco-Nevada Stream Agreement) in respect of their Relevant Exploration Permits; and (ii) there are no outstanding options, rights of first refusal or other pre-emptive rights of purchase which entitle any person (other than a Governmental Authority disclosed in the AIF) to acquire any of the rights, title or interests in the Relevant Exploration Permits;

(dd) *Possession of Permits and Authorizations*. The Corporation and its Material Subsidiaries have obtained all Permits issued by the appropriate federal, provincial, regional, state, local or foreign regulatory agencies or bodies necessary to carry on the business of the Corporation and its Material Subsidiaries as it is currently conducted and the Corporation expects any additional Permits that are required to carry out its and its Material Subsidiaries' planned business activities to be obtained in the ordinary course and consistent with the anticipated timing as set forth in the Offering Documents or as otherwise publicly disclosed by the Corporation, except where the failure to possess such Permits would not reasonably be expected to have a Material Adverse Effect. The Corporation and its Material Subsidiaries are in compliance with the terms and conditions of all such Permits, except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of the Permits issued to date are valid and in full force and effect. Neither the Corporation nor its Material Subsidiaries have received any notice of proceedings relating to the revocation or modification of any such Permits or any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted;

(ee) *Mineral Information.* The Corporation is in compliance with the provisions of NI 43-101 and has filed all technical reports in respect of its properties, required thereby and which remain current as at the date hereof. The Technical Report is the current technical report in relation to the Sabodala Property, superseding all prior technical reports in relation to the Sabodala Property, and complies in all material respects with the requirements of NI 43-101 and there is no new scientific or technical information concerning any properties of the Corporation that would require a new technical report to be issued under the requirements of NI 43-101. The information set forth in the Offering Documents relating to scientific and technical information, including, but not limited to, the estimates of the mineral resources and mineral reserves of the Relevant Properties, have been prepared in accordance with Canadian industry standards set forth in NI 43-101; and the method of estimating the mineral resources and mineral reserves has been verified by mining experts who are "qualified persons" (within the meaning of NI 43-101) and the information upon which the estimates of mineral resources and mineral reserves were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof;

(ff) *Capital Costs, Exploration Costs and Production Estimates*. The Corporation's current capital costs or exploration costs and production estimates (including timing thereof) for the development and production, as applicable, at each of the Relevant Properties is as set forth in the Offering Documents;

(gg) *No Asset Impairment*. The Corporation has undertaken an asset analysis in respect of the Relevant Properties, including all estimates of the mineral resources and mineral reserves reported thereon and has not found any material asset impairment and as of the date hereof does not anticipate making any write downs in respect of the Relevant Properties, or any parts thereof;

(hh) *Environmental Laws.* With respect to the Relevant Properties and the Relevant Exploration Permits:

(i) each of the Corporation and its Material Subsidiaries is in material compliance with applicable federal, provincial, state, local, municipal or foreign statute, law,

rule, regulation, ordinance, code, policy or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"), except where the violation would not reasonably be expected, on an individual or aggregate basis, to have a Material Adverse Effect;

(ii) all licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") that are material and necessary as at the date hereof for the operation of the business as currently carried on by the Corporation on a consolidated basis have been obtained and the Corporation expects any additional material Environmental Permits that are required to carry out its planned business activities on the Relevant Properties to be obtained in the ordinary course and consistent with the anticipated timing as set forth in the Offering Documents, and each material Environmental Permit is valid, subsisting and in good standing and there are no material defaults or breaches of any Environmental Permits and no proceedings are pending, or to the best of the knowledge of the Corporation, after due enquiry, threatened to revoke or limit any Environmental Permit;

(iii) neither the Corporation nor any of its Material Subsidiaries have used, except in material compliance with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance, and no conditions exist at, on or under any property now or previously owned, operated or leased which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Laws, individually or in the aggregate, that has or may reasonably be expected to have a Material Adverse Effect;

(iv) except for those notices, offences, orders or directions that would not reasonably be expected, on an individual or aggregate basis, to have a Material Adverse Effect: (a) neither the Corporation nor any of its Material Subsidiaries nor to the knowledge of the Corporation, after due enquiry, if applicable, any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Laws, and neither the Corporation nor its Material Subsidiaries nor to the knowledge of the Corporation, if applicable, any predecessor companies have settled any allegation of non-compliance short of prosecution; and (b) there are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or its Material Subsidiaries, nor has the Corporation or any of its Material Subsidiaries received notice of any of the same;

(v) all exploration, development and other related actions and operations have been conducted in all material respects in accordance with all applicable workers' compensation and health and safety and workplace laws, regulations and policies;

(vi) except as ordinarily or customarily required by applicable permit or where it would not reasonably be expected, on an individual or aggregate basis, to have a Material Adverse Effect, no notice has been received by the Corporation or its Material Subsidiaries alleging or stating that either the Corporation or any subsidiary is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws; and

(vii) there are no material environmental audits, evaluations, assessments, studies or tests being conducted except for ongoing audits, evaluations, assessments, studies or tests being conducted in the ordinary course;

(ii) *No Native or Local Claims*. There are no material claims or actions with respect to native or local rights currently threatened or, to the best knowledge of the Corporation, after due enquiry, pending with respect to the Relevant Properties or the Relevant Exploration Permits. The Corporation is not aware of any material land entitlement claims or native or local land claims having been asserted or any legal actions relating to native or community issues having been instituted with respect to the Relevant Properties or the Relevant Exploration Permits, and no material dispute in respect of the Relevant Properties or the Relevant Exploration Permits with any local or native or local group exists or, to the knowledge of the Corporation, is threatened or imminent with respect to any of the Relevant Properties the Relevant Exploration Permits or activities thereon;

(jj) *Community Relationships.* Except as disclosed in the Offering Documents, the Corporation and its Material Subsidiaries maintain good relationships with the communities and persons affected by or located on the Relevant Properties and the Relevant Exploration Permits in all material respects, and there are no material complaints, proceedings, or discussions, which are ongoing with the Corporation or, to the knowledge of the Corporation, anticipated which could have the effect of materially interfering, delaying or impairing the ability to explore, develop and operate the Relevant Properties or the Relevant Exploration Permits.

(kk) *Government Relationships.* The Corporation and its Material Subsidiaries maintain a good working relationship with all Governmental Authorities in the jurisdiction in which the Relevant Properties and the Relevant Exploration Permits are located, or in which such parties otherwise carry on their business or operations. All such government relationships are intact and mutually cooperative and, to the knowledge of the Corporation, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Corporation or its Material Subsidiaries from conducting its business and all activities in connection with the Relevant Properties and the Relevant Exploration Permits as currently conducted or proposed to be conducted and there exists no actual or, to the knowledge of the Corporation, threatened termination, limitation, modification or material change in the working relationship with any Governmental Authorities;

(ll) *No Expropriation*. No part of the Relevant Properties, Mining Rights, the Relevant Exploration Permits or Permits have been taken, revoked, condemned or expropriated by any Governmental Authority, other than in respect of the Relevant Exploration Permits that have expired on their terms, nor has any written notice or proceedings in respect thereof been received, or to the knowledge of the Corporation, been commenced, threatened or is pending, nor does the Corporation have any knowledge of the intent or proposal to give such notice or commence any such proceedings;

(mm) *No Work Stoppage or Interruptions*. There are no actions, proceedings, inquiries, disruption, protests, blockades or initiatives by non-governmental organizations, activist groups or similar entities or persons, that are ongoing or anticipated which could materially adversely affect the ability to explore, develop and operate the Relevant Properties or the Relevant Exploration Permits;

(nn) *Insurance.* The Corporation and its Material Subsidiaries maintain insurance by insurers of recognized financial responsibility, against such losses, risks and damages to their properties and assets in such amounts that are customary for the business in which they are engaged and on a basis consistent with reasonably prudent persons in comparable businesses, and all of the policies in respect of such insurance coverage are in good standing and in full force and effect in all respects, and not in default. Each of the Corporation and its Material Subsidiaries are in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Corporation or its Material Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Corporation has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business and the business of its Material Subsidiaries at a cost that would not have a Material Adverse Effect, and neither the Corporation nor any of its Material Subsidiaries has failed to promptly give any notice of any material claim thereunder;

(oo) *Material Agreements and Debt Instruments.* All of the Material Agreements and Debt Instruments of the Corporation and of its Material Subsidiaries have been disclosed in the Offering Documents and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. Except as disclosed in the Offering Documents: (i) the Corporation and its Material Subsidiaries have performed all obligations (including payment obligations) in a timely manner under, and are in compliance with all terms and conditions (including all financial covenants) contained in each Material Agreement and Debt Instrument; and (ii) neither the Corporation nor its Material Subsidiaries are in violation, breach or default nor has it received any notification from any party claiming that the Corporation or its Material Subsidiaries are in breach, violation or default under any Material Agreement or Debt Instrument. No other party, to the knowledge of the Corporation, is in breach, violation or default of any term under any Material Agreement or Debt Instrument;

(pp) *No Material Changes.* Since December 31, 2015, except as disclosed in the Offering Documents: (a) there has been no material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise) business, condition (financial or otherwise), properties, capital or results of operations of the Corporation and its Material Subsidiaries considered as one enterprise, and (b) there have been no transactions entered into by the Corporation or its Material Subsidiaries, other than those in the ordinary course of

business, which are material with respect to the Corporation and its Material Subsidiaries considered as one enterprise;

(qq) *Absence of Proceedings.* There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency, governmental instrumentality or body, domestic or foreign, now pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation, any of its Material Subsidiaries or their properties or assets which is required to be disclosed in the Offering Documents, and which if not so disclosed, or which if determined adversely, would have a Material Adverse Effect, or would materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Corporation of its obligations hereunder. The aggregate of all pending legal or governmental proceedings to which the Corporation or any of its Material Subsidiaries is a party or of which any of their respective property or assets is subject, which are not described in the Offering Documents would not reasonably be expected to result in a Material Adverse Effect;

(rr) *Absence of Defaults and Conflicts.* Neither the Corporation nor its Material Subsidiaries is in material violation, default or breach of, and the execution, delivery and performance of this Agreement, the Offering Documents and the consummation of the transactions and compliance by the Corporation with its obligations hereunder, the sale of the Offered Shares and the grant of the Over-Allotment Option, do not and will not, whether with or without the giving of notice or passage of time or both, result in a material violation, default or breach of, or conflict with, or result in a Repayment Event or the creation or imposition of any Lien upon any property or assets of the Corporation, or its Material Subsidiaries under the terms or provisions of (i) any Material Agreements or Debt Instruments, (ii) the articles or by-laws or other constating documents or resolutions of the directors or shareholders of the Corporation or its Material Subsidiaries, (iii) any existing applicable law, statute, rule, regulation including applicable Securities Laws and the rules and regulations of the TSX and the ASX, (iv) any judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Corporation, or its Material Subsidiaries or any of their assets, properties or operations;

(ss) *Labour Matters.* No work stoppage, strike, lock-out, labour disruption, dispute, grievance, arbitration, proceeding or other conflict with the employees of the Corporation or its Material Subsidiaries currently exists that would be material to the Corporation or, to the knowledge of the Corporation, is imminent or pending that would be material to the Corporation and the Corporation and its Material Subsidiaries are in material compliance with all provisions of all federal, national, regional, provincial, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours;

(tt) *Employment Standards*. (i) There are no material complaints against the Corporation or its Material Subsidiaries before any employment standards branch or tribunal or human rights tribunal, nor, to the knowledge of the Corporation, any complaints or any occurrence which would reasonably be expected to lead to a complaint under any human rights legislation or employment standards legislation that would be material to the Corporation; (ii) there are no outstanding decisions or settlements or pending settlements under applicable employment standards legislation which place any material obligation upon the Corporation or its Material Subsidiaries to do or refrain from doing any act; and (iii) the Corporation and its Material Subsidiaries are currently in material compliance

with all workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against either of them under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim;

(uu) *Collective Bargaining Agreements*. The Corporation and/or its Material Subsidiaries are not party to any collective bargaining agreements with unionized employees. To the knowledge of the Corporation, no action has been taken or is being contemplated to organize or unionize any other employees of the Corporation or its Material Subsidiaries that would have a Material Adverse Effect;

(vv) *Taxes.* All tax returns, reports, elections, remittances and payments of the Corporation and its Material Subsidiaries required by applicable law to have been filed or made in any applicable jurisdiction have been filed or made (as the case may be) and are true, complete and correct except where the failure to make such filing, election, remittance or payment would not constitute a Material Adverse Effect, and all taxes of the Corporation and its Material Subsidiaries have been paid or accrued in the Financial Statements, except as would not constitute a Material Adverse Effect. To the best of the knowledge of the Corporation, after due enquiry, no examination of any tax return of the Corporation or its Material Subsidiaries is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Corporation or its Material Subsidiaries, except as would not constitute a Material Adverse Effect or except as disclosed in the Offering Documents;

(ww) *Anti-Bribery Laws.* Neither the Corporation, its subsidiaries nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation and its subsidiaries, including but not limited to the *U.S. Foreign Corrupt Practices Act* and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (A) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Corporation or its subsidiaries in obtaining or retaining business for or with, or directing business to, any person; or (B) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Corporation, its subsidiaries nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation, a subsidiary or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or

relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws;

(xx) *Unlawful Payment or Transfer of Funds.* None of the Corporation or its subsidiaries nor, to the knowledge of the Corporation, any other person associated with or acting on behalf of the Corporation or its subsidiaries including, without limitation, any director, officer, or employee of the Corporation or its subsidiaries (i) has used any corporate funds for unlawful contributions or other unlawful expenses or purposes; or (ii) has made any other unlawful payment, fund transfer or use of funds;

(yy) *Significant Acquisitions.* Each of the Corporation and its subsidiaries has not completed any "significant acquisition" nor is it proposing any "probable acquisitions" (as such terms are defined in NI 51-102) that would require the inclusion or incorporation by reference of any additional financial statements or *pro forma* financial statements in the Prospectus or the filing of a business acquisition report pursuant to Canadian Securities Laws;

(zz) *Previous Acquisitions.* All previous material acquisitions completed by the Corporation or any of its subsidiaries of any securities, business or assets of any other entity have been fully and properly disclosed in the Corporation's public disclosure documents, were completed in compliance, in all material respects, with all applicable corporate and securities laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained and complied with in all material respects, and the Corporation or its subsidiaries, as the case may be, conducted all due diligence procedures in connection with such previous acquisitions as are standard and customary for transactions of such nature;

(aaa) *Corporation Short Form Eligible.* The Corporation is eligible to file a short form prospectus in each of the Qualifying Jurisdictions pursuant to applicable Canadian Securities Laws and on the date of and upon filing of the Final Prospectus there will be no documents required to be filed under the Canadian Securities Laws in connection with the distribution of the Offered Shares that will not have been filed as required;

(bbb) *Status in the U.S.* The Corporation makes the representations, warranties and covenants applicable to it in Schedule "B" hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule "B" form part of this Agreement;

(ccc) *Compliance with Laws.* The Corporation has complied, or will have complied, in all material respects with all relevant statutory and regulatory requirements required to be complied with prior to the Time of Closing in connection with the Offering. Neither the Corporation nor its Material Subsidiaries are aware of any legislation or proposed legislation, which they anticipate will have a Material Adverse Effect;

(ddd) *No Loans.* Neither the Corporation nor its Material Subsidiaries have made any material loans to or guaranteed the material obligations of any person, other than loans and guarantees between the Corporation and its Material Subsidiaries or pursuant to the Revolver Facility or the Franco-Nevada Stream Agreement;

(eee) *Directors and Officers.* To the Corporation's knowledge, none of the directors or officers of the Corporation are now, or have ever been, subject to an order or ruling of any

securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;

(fff) *Minute Books and Records.* The minute books and records of the Corporation and its Material Subsidiaries made available to counsel for the Underwriters in connection with their due diligence investigation of the Corporation are all of the minute books and records of the Corporation and its Material Subsidiaries and contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Corporation and its Material Subsidiaries, as the case may be, as required by applicable law, and there have been no other meetings, resolutions or proceedings of the shareholders, the directors or any committees of directors of the Corporation and its Material Subsidiaries not reflected in such minute books and records and as required by applicable law;

(ggg) *Employee Plans.* The Documents Incorporated by Reference disclose, to the extent required by applicable Canadian Securities Laws, each material plan for retirement, bonus, stock purchase, profit sharing, stock option, share unit, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation (the "**Employee Plans**"), each of which has been maintained in all material respects with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans;

(hhh) *No Dividends.* The Corporation has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its Common Shares or securities or agreed to do any of the foregoing. Other than pursuant to the Global Agreement, the Franco-Nevada Stream Agreement and the Revolver Facility, there are no restrictions upon or impediment to, the declaration or payment of dividends by the Corporation in the constating documents of the Corporation or in any Material Agreements or Debt Instruments;

(iii) *Fees and Commissions*. Other than the Underwriters (including their affiliates and any selling group members) pursuant to this Agreement, there is no other person acting at the request of the Corporation, or to the knowledge of the Corporation, purporting to act who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein;

(jjj) *Entitlement to Proceeds*: Other than the Corporation, there is no person that is or will be entitled to demand the proceeds of the Offering;

(kkk) *Related Parties*. Other than David Mimran and the Purchasing Insider, none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of securities of the Corporation or securities of any person exchangeable for more than 10% of any class of securities of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected or is

reasonably expected to materially affect the Corporation and its Material Subsidiaries, on a consolidated basis. Neither the Corporation nor its Material Subsidiaries have any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada)) with them;

(lll) *Existing Legal Opinion.* The Title Opinion comprise all of the title opinions rendered in connection with the completion of the transactions contemplated by the Gryphon Acquisition and, except as disclosed to the Underwriters, is true, accurate and complete, subject to the qualification set out therein, in all material respects as of the date hereof as if made and delivered as of the date hereof and, except as disclosed to the Underwriters, shall be so true, accurate and complete in all material respects as of the Time of Closing as if made and delivered as of the Time of Closing; and

(mmm) *Full Disclosure*. The Corporation has not withheld and will not withhold from the Underwriters prior to the Time of Closing, any material facts relating to the Corporation, its Material Subsidiaries or the Offering.

Section 8 Covenants of the Corporation

The Corporation covenants and agrees with the Underwriters, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, that:

(1) *Notification of Filings*. The Corporation will advise the Underwriters, promptly after receiving notice thereof, of the time when the Offering Documents have been filed and receipts, as applicable, therefor have been obtained and will provide evidence reasonably satisfactory to the Underwriters of each such filing and copies of such receipts;

(2) *Standstill*. The Corporation hereby agrees, without the prior written consent of the Co-Lead Underwriters on behalf of the Underwriters, such consent not to be unreasonably withheld, not to, directly or indirectly, during the period ending 90 days after the Closing Date: (A) create, allot, authorize, offer, issue, secure, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any Common Shares, rights to purchase such Common Shares or any securities convertible into or exercisable or exchangeable for such Common Shares; or (B) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Common Shares, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of such Common Shares or such other securities or interests, in cash or otherwise, or agree to do any of the foregoing (other than, in each case: (i) for purposes of existing director, officer, employee or consultant incentive plans, (ii) in connection with the Corporation's Stock Option Plan, (iii) to satisfy existing instruments issued at the date hereof, or (iv) the acquisition of mineral properties or any entity holding an interest in mineral properties). For greater certainty, this Section 8(2) shall no longer be effective at such time and in the event that the Concurrent Private Placement is not completed;

(3) *Maintain Reporting Issuer Status*. The Corporation will use its reasonable best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws in each of the Provinces of Canada other than Québec to the date that is at least 24 months following the Closing Date, provided that the

foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation;

(4) *Maintain Stock Exchange Listing*. The Corporation will use its reasonable best efforts to maintain the listing of the Common Shares (including the Offered Shares) on the TSX for a period of at least 24 months following the Closing Date and will use its reasonable best efforts to maintain the listing of the CDIs on the ASX for a period of at least 6 months following the Closing Date, provided that the foregoing requirements are subject to the obligations of the directors to comply with their fiduciary duties to the Corporation;

(5) *Validly Issued Securities*. The Corporation will, provided it receives payment therefor, ensure that at the Time of Closing the Offered Shares have been duly and validly issued as fully paid and non-assessable Common Shares.

(6) *Use of Proceeds*. The Corporation will use the proceeds of the Offering in the manner specified in the Prospectus under the heading "Use of Proceeds", subject to the qualifications contained therein;

(7) *Consents and Approvals*. The Corporation will have made or obtained, as applicable, at or prior to the Time of Closing, all consents, approval, permits, authorizations or filings as may be required by the Corporation under Securities Laws necessary for the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws, "blue sky laws" in the United States and the rules of the TSX and the ASX; and

(8) *Closing Conditions*. The Corporation will have, at or prior to the Time of Closing, fulfilled or caused to be fulfilled, each of the conditions set out in Section 10.

Section 9 Representations, Warranties and Covenants of the Underwriters

(1) The Underwriters hereby severally, and not jointly, nor jointly and severally, represent and warrant to the Corporation, the following:

(a) *Registration*. The Underwriters are, and will remain so, until the completion of the Offering, appropriately registered under applicable Canadian Securities Laws so as to permit it to lawfully fulfill its obligations hereunder.

(b) *Authority*. The Underwriters have good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein.

(c) *Marketing Materials*. Other than the Marketing Material, the Underwriters have not provided any marketing materials to any potential investors in connection with the Offering.

(2) The Underwriters hereby severally, and not jointly, nor jointly and severally, covenant and agree with the Corporation, the following:

(a) *Jurisdictions and Offering Price.* During the period of distribution of the Offered Shares by or through or arranged by the Underwriters, the Underwriters will (i) offer and sell Offered Shares (other than sales in the United States or to U.S. Persons) to the public only in the Selling Jurisdictions or where they may lawfully be offered for sale upon the terms and conditions set forth in the Prospectus and (ii) offer or arrange for the sale of

Offered Shares in the United States through a U.S. Affiliate in accordance with and upon the terms and conditions set forth in the U.S. Private Placement Memorandum and, in each case, in accordance with this Agreement (including Schedule B hereto) either directly or through other registered investment dealers and brokers. The Underwriters shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where the Final Receipt shall have been obtained following the filing of the Prospectus.

(b) *Compliance with Securities Laws.* The Underwriters will comply with applicable Securities Laws in connection with the offer and sale and distribution of the Offered Shares.

(c) *U.S. Sales.* The Underwriters will not directly or indirectly, solicit offers to purchase or sell the Offered Shares or deliver any Offering Document to purchasers so as to require registration of the Offered Shares or filing of a prospectus or registration statement with respect to those Offered Shares under the laws of any jurisdiction other than the Qualifying Jurisdictions, including, without limitation, the United States. Any offer or sales of Offered Shares (including any unsold allotment of Offered Shares) in the United States or to U.S. Persons will be made in accordance with the terms and conditions set out in this Agreement. The terms and conditions and the representations, warranties and covenants of the parties contained in Schedule "B" form part of this Agreement.

(d) *Australian Sales.* The Underwriters will not, directly or indirectly, solicit offers to purchase or sell the Offered Shares (or CDIs in respect of the Offered Shares) from or to or deliver any Offering Document to purchasers in Australia who are not Sophisticated Investors or Professional Investors and any such offer or delivery shall be made in compliance with Australian Securities Laws.

(e) *Completion of Distribution.* The Underwriters will use their reasonable best efforts to complete, and to cause the members of any banking, selling or other group to complete, the distribution of the Offered Shares as promptly as possible after the Time of Closing, but in any event no later than thirty (30) days following the Closing Date. The Underwriters will notify the Corporation when, in the Underwriters' opinion, the Underwriters have ceased the distribution of the Offered Shares, and, within thirty (30) days after cessation of the distribution of the Offered Shares, will provide the Corporation, in writing, with a breakdown of the number of Offered Shares distributed (i) in each of the Qualifying Jurisdictions where that breakdown is required by a Securities Commission for the purpose of calculating fees payable to, or making filings with, that Securities Commission, and (ii) in any other Selling Jurisdictions.

(f) *Liability on Default.* No Underwriter or U.S. Affiliate shall be liable to the Corporation under this Section with respect to a breach or default by any of the other Underwriters or their U.S. Affiliates or any selling group members appointed by such other Underwriters or U.S. Affiliates.

Section 10 Conditions of Closing

The Underwriters' obligation to purchase the Offered Shares pursuant to this Agreement (including the obligation to complete the purchase of the Base Shares and the Over-Allotment Shares, as the case may be) shall be subject to the following conditions:

(1) the Underwriters receiving at the Time of Closing a legal opinion from Stikeman Elliott LLP, counsel to the Corporation, with respect to the matters set forth below:

(a) the existence and corporate power of the Corporation to enter into and perform its obligations under this Agreement;

(b) the corporate power and capacity of the Corporation to carry on business and to own and lease its properties and assets;

(c) the execution and delivery of and performance by the Corporation of this Agreement and that the execution and filing of the Preliminary Prospectus and the Final Prospectus being authorized by all necessary corporate action on the part of the Corporation;

(d) the qualification of the Corporation to carry on business as an extra-provincial corporation in Ontario;

(e) that the execution and delivery of and performance by the Corporation of this Agreement does not constitute or result in a violation or breach of or a default under its articles of incorporation, as amended, or by-laws, any laws of general application in the Qualifying Jurisdictions or, to the knowledge of Stikeman Elliott LLP, any judgment, order or decree of any court, agency, tribunal, arbitrator or other authority to which the Corporation is subject;

(f) that no authorization, consent or approval of, or filing, registration, qualification or recording with, any Governmental Authority having jurisdiction in the Qualifying Jurisdictions is required by the Corporation in connection with the execution and delivery of or performance by the Corporation of this Agreement;

(g) that this Agreement has been duly executed and delivered by the Corporation as a matter of corporate law in compliance with the laws of its jurisdiction of incorporation, namely Canada, and with the provisions of its certificate and articles of incorporation, as amended, and its by-laws;

(h) that this Agreement constitutes a legal, valid and binding agreement of the Corporation enforceable against it in accordance with its terms under the laws of Ontario;

(i) the authorized capital of the Corporation;

(j) the issuance of the Offered Shares having been authorized by all necessary corporate action on the part of the Corporation;

(k) subject to receipt of payment in full for them, that the Offered Shares will be validly issued as fully paid and non-assessable;

(l) all necessary documents having been filed, all requisite proceedings having been taken and all necessary approvals, permits, consents and authorizations having been obtained by the Corporation under the applicable Canadian securities laws of the Qualifying Jurisdictions to qualify the distribution of the Offered Shares and the Over-Allotment Option, and if the Over-Allotment Option is exercised in accordance with its terms, the Over-Allotment Shares: (i) to the public in the Qualifying Jurisdictions through registrants registered under the applicable Canadian securities laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable

legislation; and (ii) to such registrants purchasing as principals, provided that, in both cases, the Preliminary Prospectus and the Final Prospectus are delivered to purchasers and filed with the regulators in each of the Qualifying Jurisdictions in accordance with applicable Canadian securities laws and the applicable fees are paid within the prescribed time periods;

(m) the accuracy of the statements under the heading of the Prospectus entitled "Eligibility for Investment", subject to the assumptions, qualifications, limitations and restrictions set out therein;

(n) subject to the Standard Listing Conditions, the Offered Shares have been conditionally listed or approved for listing on the TSX; and

(o) the reporting issuer status of the Corporation in B.C., Alberta, Ontario and Quebec;

all subject to customary assumptions and qualifications (including reliance, to the extent appropriate in the circumstances, as to matters of fact on certificates of officers, public and exchange officials or of the auditor or transfer agent of the Corporation) and in a form acceptable to the Underwriters and their counsel, acting reasonably.

(2) the Underwriters receiving at the Time of Closing a legal opinion from local securities counsel to the Corporation, with respect to the matters set forth below:

(a) the qualification of the Corporation to carry on business as an extra-provincial corporation in each of the Qualifying Jurisdictions other than B.C., Alberta, Ontario and Quebec, as applicable;

(b) all necessary documents having been filed, all requisite proceedings having been taken and all necessary approvals, permits, consents and authorizations having been obtained by the Corporation under the applicable Canadian securities laws of the in the Qualifying Jurisdiction other than B.C., Alberta, Ontario and Quebec, as applicable, to qualify the distribution of the Offered Shares and the Over-Allotment Option, and if the Over-Allotment Option is exercised in accordance with its terms, the Over-Allotment Shares: (i) to the public in the in the Qualifying Jurisdiction other than B.C., Alberta, Ontario and Quebec, as applicable, through registrants registered under the applicable Canadian securities laws of the in the Qualifying Jurisdiction other than B.C., Alberta, Ontario and Quebec, as applicable, who have complied with the relevant provisions of such applicable legislation; and (ii) to such registrants purchasing as principals, provided that, in both cases, the Preliminary Prospectus and the Final Prospectus are delivered to purchasers and filed with the regulators in each of the in the Qualifying Jurisdiction other than B.C., Alberta, Ontario and Quebec, as applicable, in accordance with applicable Canadian securities laws and the applicable fees are paid within the prescribed time periods;

(c) the reporting issuer status of the Corporation in the Qualifying Jurisdiction other than B.C., Alberta, Ontario and Quebec, as applicable;

all subject to customary assumptions and qualifications (including reliance, to the extent appropriate in the circumstances, as to matters of fact on certificates of officers, public and exchange officials or of the auditor or transfer agent of the Corporation) and in a form acceptable to the Underwriters and their counsel, acting reasonably.

(3) the Underwriters receiving at the Time of Closing the favourable legal opinion dated the Closing Date from Milbank, Tweed, Hadley & McCloy LLP, United States counsel for the Corporation, to the effect that registration of the Offered Shares offered and sold in the United States in accordance with this Agreement (including Schedule "B" hereto) will not be required under the U.S. Securities Act, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably;

(4) the Underwriters receiving at the Time of Closing from local counsel in each jurisdiction of incorporation, organization or formation, as the case may be, of each Material Subsidiary, a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, to the effect that each of the Material Subsidiaries is a corporation or other form of entity existing under the laws of the jurisdiction in which it was incorporated, organized, formed, amalgamated or continued, as the case may be, and has all requisite corporate power to carry on its business as now conducted and to own, lease and operate its property and assets and as to the registered ownership of the issued and outstanding securities of each Material Subsidiaries in those jurisdictions in which there are available public registers of issued and outstanding securities for the Material Subsidiary;

(5) The Underwriters receiving a title opinion from counsel in local counsel in Africa in respect of the Sabodala Property in form and substance satisfactory to the Underwriters, acting reasonably;

(6) the Underwriters receiving certificates dated the Closing Date and signed by two senior officers of the Corporation as may be acceptable to the Underwriters, acting reasonably, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to:

(a) the constating documents of the Corporation;

(b) the resolutions of the directors of the Corporation relevant to the Offering Documents, the sale of the Offered Shares, the grant of the Over-Allotment Option, and, as applicable, the authorization of this Agreement and the transactions contemplated herein; and

(c) the incumbency and signatures of signing officers for the Corporation;

(7) the Underwriters receiving certificates of status and/or compliance for the Corporation and Gryphon Minerals Limited, each dated within one (1) Business Day prior to the Closing Date**;**

(8) the Underwriters receiving at the Time of Closing a "bring down" comfort letter dated the Closing Date from the current auditors of the Corporation, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 4(1)(c);

(9) the Underwriters receiving from the Corporation at the Time of Closing, a certificate dated the Closing Date and signed by the Chief Executive Officer and the Chief Financial Officer or such other senior officer(s) of the Corporation as may be acceptable to the Underwriters, certifying for and on behalf of the Corporation and without personal liability, after having made due enquiries, that:

(a) no order, ruling or determination having the effect of suspending the sale or ceasing the trading or prohibiting the sale of the Offered Shares or the Common Shares has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;

(b) since the respective dates as of which information is given in the Final Prospectus (A) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), prospects or capital of the Corporation on a consolidated basis, and (B) no transaction has been entered into by either the Corporation or its subsidiaries which is material to the Corporation on a consolidated basis, other than as disclosed in the Final Prospectus or the Supplementary Material, as the case may be;

(c) there has been no change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Final Prospectus which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or which would result in the Final Prospectus not complying with applicable Securities Laws;

(d) the Corporation has complied in all material respects with all the covenants and satisfied in all material respects all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Time of Closing; and

(e) the representations and warranties of the Corporation contained in this Agreement, and in any certificates of the Corporation delivered pursuant to or in connection with this Agreement, are true and correct in all material respects as of the Time of Closing as if such representations and warranties were made as at the Time of Closing, after giving effect to the transactions contemplated hereby;

(10) the Underwriters receiving at the Time of Closing a certificate from Computershare Investor Services Inc. as to the number of Common Shares issued and outstanding as at the end of business on the Business Day prior to the Closing Date;

(11) at the Time of Closing, no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Corporation or prohibiting the sale of the Offered Shares or any of the Corporation's issued securities being issued and no proceeding for such purpose being pending or, to the knowledge of the Corporation, threatened by any securities regulatory authority, the TSX or the ASX;

(12) the Corporation having delivered to the Underwriters evidence of the approval (or conditional approval) of the listing and posting for trading of the Offered Shares on the TSX, subject only to satisfaction by the Corporation of Standard Listing Conditions;

(13) the Corporation complying with all of its covenants and obligations under this Agreement required to be satisfied at or prior to the Time of Closing;

(14) the Underwriters not having exercised any rights of termination set forth herein;

(15) the Underwriters shall have received a lock-up agreement from the Purchasing Insider and David Mimran in the form attached hereto as Schedule "C" subject to such changes as may be agreed to by the Co-Lead Underwriters on behalf of the Underwriters;

(16) the Concurrent Private Placement having been completed with the Purchasing Insider; and

(17) the Underwriters having received at the Time of Closing such further certificates, opinions of counsel and other documentation from the Corporation contemplated herein, provided, however, that the Underwriters or their counsel shall request any such certificate or document within a

reasonable period prior to the Time of Closing that is sufficient for the Corporation to obtain and deliver such certificate, opinion or document.

Section 11 Closing

(1) *Location of Closing.* The Offering will be completed at the offices of Stikeman Elliott LLP in Toronto, Ontario at the Time of Closing.

(2) *Securities.* At the Time of Closing, subject to the terms and conditions contained in this Agreement, the Corporation shall deliver to the Underwriters in Toronto, Ontario, (i) the Offered Shares in electronic or certificated form, registered as directed by the Underwriters in writing not less than 24 hours prior to the Time of Closing, against payment to the Corporation by the Underwriters of the aggregate Offering Price for the Offered Shares being issued and sold hereunder by wire transfer or certified cheque, net of the Commission and expenses of the Underwriters payable by the Corporation as set out in this Agreement, provided that any Offered Shares sold to Substituted Purchasers in Australia will be issued in the form of CDIs whereby settlement of CDI allocations made in relation to such sales will be made via CHESS DvP in accordance with the terms set out in the confirmation letter to be provided to such Substituted Purchasers and, following settlement, such Substituted Purchasers will be issued CHESS holding statements in respect of the CDIs issued to them.

Section 12 Closing of the Over-Allotment Option

(1) *Written Notice of Exercise*. The Over-Allotment Option may be exercised for a period of 30 days from and including the Closing Date. The Co-Lead Underwriters shall provide written notice on behalf of the Underwriters to the Corporation of their election to exercise the Over-Allotment Option, which notice will set forth: (i) the aggregate number of Over-Allotment Shares to be purchased; and (ii) the closing date for the Over-Allotment Shares, provided that such closing date shall not be less than three (3) Business Days and no more than seven (7) Business Days following the date of such notice, and in any event not later than the 30th day following the Closing Date.

(2) *Closing.* The purchase and sale of the Over-Allotment Shares, if required, shall be completed at such time and place as the Underwriters and the Corporation may agree and in accordance with Section 12(1).

(3) *Securities.* At the closing of the Over-Allotment Option, subject to the terms and conditions contained in this Agreement, the Corporation shall deliver to the Underwriters the Over-Allotment Shares, in electronic form, registered as directed by the Underwriters, against payment to the Corporation by the Underwriters of the aggregate Offering Price for the Over-Allotment Shares being issued and sold by wire transfer or certified cheque, net of the Commission and any expenses of the Underwriters payable by the Corporation as set out in this Agreement, provided that:

(a) any Over-Allotment Shares sold to Substituted Purchasers in Australia will be issued in the form of CDIs whereby settlement of CDI allocations made in relation to such sales will be made via CHESS DvP in accordance with the terms set out in the confirmation letter to be provided to such Substituted Purchasers and, following settlement, such Substituted Purchasers will be issued CHESS holding statements in respect of the CDIs issued to them.

(4) *Conditions to Over-Allotment Option Closing*. In the event that the closing of the Over-Allotment Option is to be completed after the Closing Date for the Base Shares, the closing of the Over-Allotment Option shall be subject to the satisfaction of the conditions set forth in Section 10(7), Section 10(9), Section 10(10), Section 10(11), Section 10(12) and Section 10(13).

(5) *Adjustments*. In the event that the Corporation shall subdivide, consolidate, reclassify or otherwise change its Common Shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the Offering Price and to the number of Over-Allotment Shares issuable on exercise thereof such that the Underwriters are entitled to arrange for the sale of the same number and type of securities that the Underwriters would have otherwise arranged for had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or change.

Section 13 Indemnification and Contribution

(1) The Corporation together with its subsidiaries or affiliated companies, as the case may be (collectively, the "**Indemnitor**") hereby agrees to indemnify and hold harmless each of the Underwriters, and/or any of their respective subsidiaries and affiliates and each of their respective directors, officers, employees, partners, unitholders, agents, each other person, if any, controlling the Underwriters or any of their subsidiaries, affiliates and each shareholder of the Underwriters and their successors and assigns of all the foregoing persons (collectively, the "**Indemnified Parties**" and individually an "**Indemnified Party**") from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including, without limitation, securityholder or derivative actions, arbitration proceedings or otherwise), suits, proceedings, damages, liabilities or expenses of whatever nature or kind, whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the reasonable fees and expenses of their counsel and other reasonable expenses incurred therewith or in enforcing this indemnity (collectively, the "**Losses**") that may be incurred in investigating or advising with respect to and/or defending or settling any actual or threatened claims, actions, suits, proceedings or investigation (collectively, the "**Claims**") that may be made against the Indemnified Parties or to which the Indemnified Parties may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such Losses and/or Claims arise out of or are based, directly or indirectly, or relate to (i) any untrue statement or alleged untrue statement of a material fact contained in the information (whether written or oral) supplied to any prospective investor by or on behalf of the Corporation or any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, or (ii) the performance of professional services rendered to the Corporation by the Indemnified Parties hereunder or otherwise in connection with the matters referred to in this Agreement. The Corporation agrees to waive any right the Corporation may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Corporation also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting Claims on behalf of or in right of the Corporation for or in connection with either (i) or (ii) above, except, in the case of (ii) above only, to the extent any Losses suffered by the Corporation are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted primarily from the gross negligence or fraudulent act of such Indemnified Party. Without limiting the generality of the foregoing, this indemnity shall apply to all Losses that the Indemnified Parties may incur as a result of any Claim that may be threatened or brought against the Indemnified Parties. For greater certainty, the Corporation and the Underwriters agree that they do not intend that any failure by the

Underwriters to conduct such reasonable investigation as necessary to provide the Underwriters with reasonable grounds for believing the Offering Documents contained no misrepresentation shall constitute "gross negligence" or a "fraudulent act" for purposes of this Section 13 or otherwise disentitle the Underwriters from indemnification hereunder.

(2) If for any reason (other than a determination as to any of the events referred to above) the foregoing indemnity is unavailable to an Indemnified Party, or is insufficient to hold them harmless, then the Indemnitor shall contribute to the Losses paid or payable by such Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party as well as any relevant equitable considerations, provided that the Indemnitor shall in any event contribute to the Losses paid or payable by the Indemnified Party as a result of such Claim, in such amount that is in excess of the amount of the Commission actually received by the Underwriters pursuant to this Agreement. In the case of liability arising out of the Preliminary Prospectus, the Final Prospectus, the U.S. Private Placement Memorandum or any Supplementary Material, the relative fault of the Corporation, on the one hand, and of an Underwriter, on the other hand, shall be determined by reference, among other things, to whether the misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in Section 13 relates to information supplied or which ought to have been supplied by, or steps or actions taken or done on behalf of or which ought to have been taken or done on behalf of the Corporation or such Underwriter and the parties' relative intent knowledge, access to information and opportunity to correct or prevent such misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in Section 13. In no event, shall the Indemnified Parties be responsible to pay any amount in excess of the amount of the Commission actually received by it and the Indemnitor agrees not to seek or claim any such excess amounts pursuant to this Section 13(2). In the event that the Indemnitor may be entitled to contribution from an Indemnified Party pursuant to this Section 13(2), the Indemnitor shall be limited to contribution in any amount not exceeding the lesser of the portion of the Losses giving rise to such contribution for which the applicable Underwriter is responsible and the amount of the Commission received by such Underwriter.

(3) Promptly after receipt of notice of the commencement of any legal proceeding against an Indemnified Party or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriters will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. The omission to so notify the Indemnitor shall not relieve the Indemnitor of its obligations to indemnify the Indemnified Parties, except to the extent that the failure to so notify materially prejudicially affects the Indemnitor. The Indemnitor shall on behalf of itself and the Indemnified Party, as applicable, have 14 days after receipt of the notice to undertake, at its own expense, participate in and assume the defence or settlement of any Claim, provided such defence is conducted by legal counsel of good standing acceptable to the Indemnified Party, acting reasonably, and the Indemnitor shall throughout the course thereof provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of all discussions and significant actions proposed in respect thereof. The relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim. The Indemnified Parties shall also have the right to appoint its or their own separate counsel at the Indemnitor's cost provided the Indemnified Parties act reasonably in selecting such counsel.

(4) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or any Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or any such authority shall investigate the Indemnitor and/or any Indemnified Party and any Indemnified Parties or their personnel shall be required to testify in connection therewith or shall be required to participate in or respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Indemnified Parties, the Indemnified Party shall have the right to employ its own counsel in connection therewith and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Parties for time spent by them or their personnel in connection therewith at their normal per diem rates together with such disbursements and out-of-pocket expenses incurred by the Indemnified Parties or their personnel in connection therewith) shall be paid by the Indemnitor as they occur, provided that, notwithstanding the foregoing, the Indemnified Parties shall utilize the Indemnitor's counsel unless in the opinion of the Indemnified Parties, based on the opinion of counsel, there is an actual, potential or apparent conflict between the interests of such parties and the interests of the Indemnitor such that joint representation would be inappropriate.

(5) A party hereunder shall not, without the other party's prior written consent, such consent not to be unreasonably withheld or delayed, settle, compromise or consent to the entry of any judgment or make an admission of liability with respect to any Claims or seek to terminate any Claims in respect of which indemnification may be sought hereunder. No party hereunder shall be liable for any such settlement of any Claim unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. Furthermore, the Indemnitor will not, without the Indemnified Parties' prior written consent, such consent not to be unreasonably withheld, make any admission of liability, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless the Indemnitor has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

(6) The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights an Indemnified Party may have at common law or otherwise.

(7) The Indemnitor hereby acknowledges that the Underwriters are acting as trustees for each of the other Indemnified Parties of the Indemnitor's covenants under this indemnity and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

(8) The Corporation also agrees to reimburse the Underwriters for the time spent by their personnel in connection with any Claim at their normal per diem rates. The Underwriters or any other Indemnified Party may retain counsel in each relevant jurisdiction to separately represent it in the defense or settlement of a Claim, which shall be at the Corporation's expense if (i) the Indemnitor does not promptly assume the defense of the Claim no later than 14 days after receiving actual notice of the Claim, (ii) the Indemnitor agrees to separate representation or (iii) the Underwriters are advised in writing by counsel that there is an actual or potential conflict in the Indemnitor's and the Underwriters' respective interests or additional defenses are available to the Underwriters that are not available to the Indemnitor, which makes representation by the same counsel inappropriate.

(9) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation and the Indemnified Parties.

Section 14 Compensation of the Underwriters

At the Time of Closing, the Corporation shall pay to RBC Dominion Securities Inc. on behalf of the Underwriters, a cash fee (the "**Commission**") equal to 5.0% of the aggregate gross proceeds received from the sale of the Offered Shares (including for certainty the gross proceeds on any exercise of the Over-Allotment Option) in consideration of the services to be rendered by the Underwriters in connection with the Offering. The Commission will be netted out of the gross proceeds of the Offering. No Commission shall be payable to the Underwriters in connection with the Concurrent Private Placement.

Section 15 Expenses

Whether or not the purchase and sale of the Offered Shares shall be completed, all fees and expenses of or incidental to the sale and delivery of the Offered Shares and of or incidental to all matters in connection with the transactions herein shall be borne by the Corporation, including, without limitation, all expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares and the filing of the Prospectus, the fees and expenses of the Corporation's counsel, auditors and independent experts, all costs incurred in connection with the preparation of documents relating to the Offering, and the fees and expenses incurred by the Underwriters or on their behalf which shall include the reasonable fees (to a maximum of $100,000, exclusive of disbursements and taxes without the Corporation's consent) and disbursements of the Underwriters' counsel and applicable taxes thereon. At the option of the Underwriters, such fees and expenses may be deducted from the gross proceeds of the Offering otherwise payable to the Corporation on the Closing Date.

Section 16 All Terms to be Conditions

The Corporation agrees that the conditions contained in this Agreement will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and each of the Corporation and the Underwriters will use its respective reasonable best efforts to cause all such conditions to be complied with. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on an Underwriter any such waiver or extension must be in writing and signed by such Underwriter.

Section 17 Termination by Underwriters in Certain Events

(1) Each Underwriter (or any of them) shall be entitled to terminate its obligation to purchase the Offered Shares by written notice to that effect given to the Corporation and to the other Underwriters at or prior to the Time of Closing if:

(a) any order to cease or suspend trading in any securities of the Corporation, or prohibiting or restricting the distribution of the Common Shares is made, or any proceeding is announced or commenced for the making of any such order, by any securities regulatory

authority, any stock exchange or by any other competent authority, and has not been rescinded, revoked or withdrawn;

(b) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, threatened or announced or any order or ruling is issued under or pursuant to any statute of Canada or any Province, or of the United States or any state thereof or by any official of any stock exchange or by any other regulatory authority having jurisdiction over a material portion of the business and affairs of the Corporation and its Material Subsidiaries (on a consolidated basis) or otherwise, or there is any change of law, or the interpretation, pronouncement or administration thereof or in respect thereof which in the opinion of the Underwriter (or any of them), acting reasonably, may prevent or operates to prevent or restrict the distribution of, trading in, or marketability of the Common Shares or the trading in any other securities of the Corporation;

(c) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation, inquiry or other occurrence of any nature which, in the reasonable opinion of the Underwriters (or any of them), materially adversely affects or may materially adversely affect the Canadian financial markets generally or the business, operations or affairs of the Corporation and the Corporation or its Material Subsidiaries, taken as a whole, or the market price or value of the Common Shares or any other securities of the Corporation;

(d) there shall occur any material change (actual, imminent or reasonably expected), or change in material fact which in the reasonable opinion of the Underwriters or any of them, acting reasonably, could be expected to have a material adverse effect on the market price or value of the Common Shares or any other securities of the Corporation, or the Underwriters shall become aware of any material information with respect to the Corporation which had not been publicly disclosed or disclosed in writing to the Underwriters at or prior to the date hereof and which in the sole opinion of the Underwriters or any of them, acting reasonably, could be expected to have a material adverse effect on the market price or value of the Common Shares or any other securities of the Corporation; or

(e) the Corporation is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Corporation in this Agreement is or becomes false and such breach is not cured within three (3) Business Days of written notice of the same.

(2) If this Agreement is terminated by any of the Underwriters pursuant to Section 17(1), there shall be no further liability on the part of such Underwriter or of the Corporation to such Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Section 13 and Section 15.

(3) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 17 shall not be binding upon the other Underwriters.

Section 18 Obligations of the Underwriters to be Several

(1) Subject to the terms and conditions hereof, the obligation of the Underwriters to purchase the Offered Shares shall be several and not joint. The percentage of the Offered Shares to be severally purchased and paid for by each of the Underwriters shall be as follows:

RBC Dominion Securities Inc.	40.0%
Cormark Securities Inc.	40.0%
BMO Nesbitt Burns Inc.	20.0%

(2) If any of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Offered Shares at the Time of Closing for any reason whatsoever, including by reason of Section 17, the other Underwriters shall have the right, but shall not be obligated, to purchase the Offered Shares which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Offered Shares, such other Underwriters elect not to exercise such rights to assume the entire obligations of the non-purchasing Underwriter, then the Corporation shall have the right to either (i) proceed with the sale of the Offered Shares (less the un-purchased shares) to the other Underwriters; or (ii) terminate its obligations hereunder without liability except pursuant to the provisions of Section 13 and Section 15.

(3) Nothing in this Agreement shall oblige any U.S. Affiliate of any of the Underwriters to purchase the Offered Shares. Any U.S. broker dealer who makes any offers or sales of the Offered Shares to persons in the United States will do so solely as an agent for an Underwriter. Additionally, nothing in this Section 18 shall oblige the Corporation to sell to the Underwriters less than all of the Offered Shares or shall relieve an Underwriter in default hereunder from liability to the Corporation.

(4) Without affecting the firm obligation of the Underwriters to purchase from the Corporation 32,500,000 Base Shares at the Offering Price in accordance with this Agreement, after the Underwriters have made reasonable effort to sell all of the Base Shares at the Offering Price, the Offering Price to the public may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Offering Price specified herein. Such decrease in the Offering Price to the public will not affect the Underwriters' Commission ($0.0525 per Offered Share) to be paid by the Corporation to the Underwriters, and it will not decrease the amount of the net proceeds of the Offering to be paid by the Underwriters to the Corporation ($0.9975 per Offered Share), before deducting expenses of the Offering. The Underwriters will inform the Corporation if the Offering Price to the public is decreased.

Section 19 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered,

in the case of the Corporation, to:

Teranga Gold Corporation
121 King Street West, Suite 2600
Toronto, ON M5H 3T9

Attention: Richard Young
Fax: (416) 594-0088

with a copy of any such notice to (which shall not constitute notice):

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Donald Belovich
Fax: (416) 947-0866

in the case of the Underwriters, to:

RBC Dominion Securities Inc.
Royal Bank Plaza, South Tower
200 Bay Street, 4th Floor
Toronto, ON M5J 2W7

Attention: Lance Rishor
Fax: (416) 842-7555

Cormark Securities Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2800
Toronto, ON M5J 2J2

Attention: Darren Wallace
Fax: (416) 943-6496

with a copy of any such notice to (which shall not constitute notice):

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Attention: Andrea FitzGerald
Fax: (416) 640-3194

The Corporation and the Underwriters may change their respective addresses for notices by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by facsimile and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by facsimile on the first Business Day following the day on which it is sent.

Section 20 Miscellaneous

(1) *Actions of the Co-Lead Underwriters*. Except with respect to Section 13, Section 16, Section 17 and Section 18, all transactions and notices on behalf of the Underwriters hereunder or contemplated hereby may be carried out or given on behalf of the Underwriters by the Co-Lead Underwriters and the Co-Lead Underwriters shall in good faith discuss with the other

Underwriters the nature of any such transactions and notices prior to giving effect thereto or the delivery thereof, as the case may be. Notwithstanding the foregoing, the Corporation shall be entitled to and shall act on any notice, waiver, extension or communication given on behalf of the Underwriters by the Co-Lead Underwriters, who shall represent the Underwriters, and who shall have the authority to bind the Underwriters in respect of all matters hereunder, except in respect of matters referred to in Section 13, Section 16, Section 17 or Section 18.

(2) *Successors and Assigns*. This Agreement shall enure to the benefit of, and shall be binding upon, the Underwriters and the Corporation and their respective successors and legal representatives.

(3) *Governing Law*. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(4) *Time of the Essence*. Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.

(5) *Interpretation*. The words, "hereunder", "hereof" and similar phrases mean and refer to the Agreement formed as a result of the acceptance by the Corporation of this offer by the Underwriters to purchase the Offered Shares.

(6) *Survival*. All representations, warranties, covenants and agreements of the Corporation and/or the Underwriters herein contained or contained in documents submitted pursuant to this Agreement and in connection with the transaction of purchase and sale herein contemplated shall survive for a period ending on the date that is three years following the Closing Date. Notwithstanding the preceding sentence, Section 13 shall survive the purchase and sale of the Offered Shares and the termination of this Agreement and shall continue in full force and effect for the benefit of the Underwriters or the Corporation, as the case may be, regardless of any subsequent disposition of the Offered Shares or any investigation by or on behalf of the Underwriters with respect thereto without limitation other than any limitation requirements of applicable law. The Underwriters and the Corporation shall be entitled to rely on the representations and warranties of the Corporation or the Underwriters, as the case may be, contained herein or delivered pursuant hereto notwithstanding any investigation which the Underwriters or the Corporation may undertake or which may be undertaken on their behalf.

(7) *Electronic Copies*. Each of the parties hereto shall be entitled to rely on delivery of a facsimile or PDF copy of this Agreement and acceptance by each such party of any such facsimile or PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

(8) *Severability*. If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

(9) *Counterparts*. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

(10) *Several and Joint*. In performing their respective obligations under this Agreement, the Underwriters shall be acting severally and not jointly nor jointly and severally. Nothing in this Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Underwriters.

(11) *Market Stabilization Activities*. In connection with the distribution of the Offered Shares, the Underwriters (or any of them) may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

(12) *No Fiduciary Duty*. The Corporation acknowledges that in connection with the Offering: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Corporation or any other person, (ii) the Underwriters owe the Corporation only those duties and obligations set forth in this Agreement, and (iii) the Underwriters may have interests that differ from those of the Corporation. The Corporation waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the Offering.

(13) *Entire Agreement*. This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings in respect of the Offering, including the engagement letter dated November 1, 2016. This Agreement may be amended or modified in any respect by written instrument only.

(14) *Further Assurances*. Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

[Remainder of page intentionally left blank.]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to us.

Yours very truly,

RBC DOMINION SECURITIES INC.

By: *(signed) "Lance Rishor"*
Lance Rishor
Managing Director

CORMARK SECURITIES INC.

By: *(signed) "Darren Wallace"*
Darren Wallace
Managing Director

BMO NESBITT BURNS INC.

By: *(signed) "Tom Jakubowski"*
Tom Jakubowski
Director

The foregoing is hereby accepted and agreed to by the undersigned as of the date first written above.

TERANGA GOLD CORPORATION

By: *(signed) "Richard Young"*
Richard Young
President and Chief Executive Officer

SCHEDULE "A"
MATERIAL SUBSIDIARIES

NAME	JURISDICTION OF INCORPORATION	PERCENTAGE OF ISSUED AND OUTSTANDING SHARES HELD/INTERESTS	HOLDER(S) OF ISSUED AND OUTSTANDING SHARES/INTERESTS
Gryphon Minerals Limited	Australia	100%	Teranga Gold Corporation
Gryphon Mineral Burkina Faso Pty Ltd	Australia	100%	Gryphon Minerals Limited
Gryphon Minerals West Africa Pty Ltd.	Australia	100%	Gryphon Minerals Limited
Boss Minerals Pty Ltd	Australia	51%	Gryphon Minerals Limited
Askia Gold Pty Ltd	Australia	51%	Gryphon Minerals Limited
Sabodala Gold (Mauritius) Limited	Mauritius	100%	Teranga Gold Corporation
Loumana Holdings Ltd.	Mauritius	100%	Gryphon Mineral Burkina Faso Pty Ltd
Sabodala Gold Operations SA ("**SGO**")	Senegal	90%[1]	Sabodala Gold (Mauritius) Limited
Sabodala Mining Company SARL	Senegal	100%	Sabodala Gold (Mauritius) Limited
Societe Minere Gryphon SA	Burkina Faso	90%	Loumana Holdings Ltd.
Gryphon Minerals Burkina Faso Sarl	Burkina Faso	100%	Gryphon Minerals West Africa Pty Ltd.
Boss Minerals Sarl	Burkina Faso	100%	Boss Minerals Pty Ltd
Boss Gold Sarl	Burkina Faso	100%	Askia Gold Pty Ltd

(1) The remaining 10% interest in SGO is held by the Government of Senegal. Further, of the 90% interest in SGO indicated as being held by Sabodala Gold (Mauritius) Limited, 0.5% in the aggregate is held by Alan R. Hill, Richard Young, Mark English, David Savarie and Macoumba Diop (each such individual holding one ordinary share) beneficially for Teranga.

SCHEDULE "B"
UNITED STATES OFFERS AND SALES

As used in this Schedule "B", the following terms have the following meanings:

"**affiliate**" means "**affiliate**" as that term is defined in Rule 405 under the U.S. Securities Act;

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "B", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares and shall include, without limitation, the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the Offered Shares;

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.;

"**Foreign Issuer**" means "foreign issuer" as that term is defined in Rule 902(e) of Regulation S;

"**General Solicitation**" and "**General Advertising**" means "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, the internet, magazine or similar media or broadcast over radio or television, radio or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"**Institutional Accredited Investors**" means "accredited investor" as that term is defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act;

"**Offered Shares**" means the Base Shares and the Over-Allotment Shares;

"**Offshore Transactions**" means "offshore transactions" as that term is defined in Rule 902(h) of Regulation S;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined in Rule 144A under the U.S. Securities Act;

"**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

"**Regulation M**" means Regulation M adopted by the SEC under the U.S. Securities Act;

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Selling Group**" means the Underwriters and the U.S. Affiliates; and

"**Substantial U.S. Market Interes**t" means "**substantial U.S. market interest**" as that term is defined in Rule 902(j) of Regulation S.

All other capitalized terms used but not otherwise defined in this Schedule "B" shall have the meanings assigned to them in the Agreement to which this Schedule "B" is attached.

1. Each Underwriter represents and warrants to the Corporation that:

   (a) it acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to U.S. Persons except by the Underwriters through U.S. Affiliates pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A. It has not offered or sold, and will not offer or sell, any of the Offered Shares except (A) in accordance with the foregoing exemptions, or (B) in Offshore Transactions in compliance with Rule 903 of Regulation S. Accordingly, except in connection with offers and sales pursuant to Rule 144A neither it nor its affiliates nor any persons acting on its or their behalf has made or will make (i) any offer to sell Offered Shares to or solicitation of an offer to buy Offered Shares from a person in the United States or to, or for the account or benefit of, U.S. Persons, or (ii) any sale of Offered Shares unless at the time the purchaser's buy order was or will be originated the purchaser was outside the United States or it, and its affiliates or any persons acting on its or their behalf reasonably believed that the purchaser was outside the United States and not a U.S. Person or acting for the account or benefit of a U.S. Person;

   (b) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its affiliates, any Selling Group members or with the prior written consent of the Corporation;

   (c) it shall require each Selling Group member to agree, for the benefit of the Corporation, to comply with, and shall use its reasonable best efforts to ensure that each Selling Group member complies with, the applicable provisions of this Schedule "B" as if such provisions applied to such Selling Group member; and

   (d) none of the Underwriters, any Selling Group Member nor any of their respective affiliates nor any person acting on its or their behalf, has engaged or will engage in: (i) any Directed Selling Efforts in the United States with respect to the Offered Shares, or (ii) any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

2. Each Underwriter covenants to and agrees with the Corporation that:

   (a) all offers and sales of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons have been and will be effected through one or more of the U.S. Affiliates in accordance with all applicable U.S. broker-dealer requirements;

   (b) each U.S. Affiliate offering Offered Shares is a Qualified Institutional Buyer and Institutional Accredited Investor, and each U.S. Affiliate is and on the date of each offer and sale of Offered Shares in the United States was and will be duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements), and is a member of, and in good standing with, the FINRA;

(c) it has not and will not, either directly or through a U.S. Affiliate, solicit offers for, or offer to sell, the Offered Shares in the United States by means of any form of General Solicitation or General Advertising or in any means involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act and neither it nor its affiliate(s), nor any persons acting on its or their behalf have engaged or will engage in any Directed Selling Efforts with respect to the Offered Shares offered and sold pursuant to Rule 903 of Regulation S;

(d) offers to sell and solicitations of offers to buy the Offered Shares in the United States shall be made pursuant to the provisions of Rule 144A to Qualified Institutional Buyers whom such Underwriter has a pre-existing relationship;

(e) it will inform, or cause each U.S. Affiliate to inform, all purchasers of the Offered Shares in the United States that the Offered Shares are "restricted" securities within the meaning of Rule 144 of the U.S. Securities Act and have not been and will not be registered under the U.S. Securities Act and are being sold to them without registration under the U.S. Securities Act in reliance upon Rule 144A;

(f) it has delivered or will deliver, through a U.S. Affiliate, a copy of either (i) the U.S. Private Placement Memorandum which shall include the Final Prospectus (together, the "**U.S. Offering Documents**") and (ii) the U.S. Private Placement Memorandum which shall include the Preliminary Prospectus, to each person in the United States to which it has offered Offered Shares. Prior to any sale by it of Offered Shares in the United States, it will deliver, through a U.S. Affiliate, a copy of the U.S. Offering Documents to the purchaser of such Offered Shares and no other written material has been or will be used in connection with offers or sales of the Offered Shares in the United States;

(g) it shall cause each U.S. Affiliate to agree, for the benefit of the Corporation, to the same provisions as are contained in paragraphs 1, 2 and 3 of this Schedule "B";

(h) prior to any sale of Offered Shares in the United States, each purchaser thereof will be required to execute a U.S. Purchaser's Letter in the form attached to the U.S. Private Placement Memorandum. Prior to the Time of Closing, the Underwriters will provide the Corporation with copies of all U.S. Purchaser's Letters;

(i) at least one Business Day prior to each closing, it shall cause each U.S. Affiliate to provide the Corporation with a list of all purchasers of the Offered Shares in the United States;

(j) at each closing, it and its U.S. Affiliates will either (i) provide a certificate, substantially in the form of Annex 1 to this Schedule "B", or (ii) be deemed to have represented and warranted to the Corporation as of the Time of Closing that neither it nor they offered or sold any Offered Shares in the United States; and

(k) none of it, any of its affiliates or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

3. It is understood and agreed by the Underwriters that the sale of the Offered Shares in the United States will be made only by the Underwriters or their respective U.S. Affiliates, acting as agents, pursuant to Rule 144A to persons who are, or are reasonably believed by them to be, Qualified

Institutional Buyers, through a U.S. Affiliate in compliance with any applicable state securities laws of the United States, provided that prior to any such sale each purchaser shall have been provided with the U.S. Offering Documents and such purchaser shall, by purchasing such Offered Shares, be deemed to have made the representations, warranties and agreements set forth in the U.S. Offering Documents under the heading, "Notice to Investors and Transfer Restrictions".

4. The Corporation represents, warrants, covenants and agrees to and with the Underwriters that:

(a) it is, and at each closing will be, a Foreign Issuer that reasonably believes that there is no Substantial U.S. Market Interest in its Common Shares;

(b) it is not, and after giving effect to the offering and sale of the Offered Shares and the application of the proceeds thereof as described in the Final Prospectus, will not be registered or required to register as an "investment company" pursuant to the provisions of the United States Investment Company Act of 1940, as amended;

(c) neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D;

(d) at the Closing Date, the Offered Shares will not be (A) part of a class listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, (B) quoted in a U.S. automated inter-dealer system, or (C) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted;

(e) for so long as any Offered Shares which have been sold in the United States or to U.S. Persons are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Corporation is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of, or exempt from reporting pursuant to Rule 12g3-2(b) under, the U.S. Exchange Act, the Corporation will furnish to any holder of the Offered Shares in the United States and any prospective purchaser of the Offered Shares designated by such holder in the United States, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Shares to effect resales under Rule 144A);

(f) none of the Corporation, its affiliates or any persons acting on its or their behalf (other than the Underwriters, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty or covenant is made) (i) has offered or sold or will offer or sell the Offered Shares except through the Underwriters and the U.S. Affiliates in compliance with this Schedule "B", or (ii) has taken or will take any action that would cause the exemptions or exclusions from registration provided by Rule 903 of Regulation S, Rule 144A or Section (4)(a)(2) of the U.S. Securities Act to be unavailable with respect to offers and sales of the Offered Shares pursuant to this Schedule 'B";

(g) The Concurrent Private Placement has been conducted in Compliance with and meets the requirements of the exemption from registration under the U.S. Securities Act provided by Regulation S; none of the Corporation or any of its affiliates or any person

acting on their behalf has engaged or will engage in any form of General Solicitation or General Advertising in connection with the Concurrent Private Placement;

(h) the Corporation has not sold, offered for sale or solicited any offer to buy, and will not sell, offer for sale or solicit any offer to buy, any of its securities in the United States in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemptions from registration set forth in Rule 144A and Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to offers and sales of the Offered Shares contemplated hereby; and

(i) none of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation is made) (i) has engaged in or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Offered Shares in the United States; (ii) has made or will make any Directed Selling Efforts; and (iii) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

ANNEX 1 TO SCHEDULE "B"
UNDERWRITERS' CERTIFICATE

In connection with the private placement of common shares (the "**Offered Shares**") of Teranga Gold Corporation (the "**Corporation**") in the United States, the undersigned, being one of the several Underwriters referred to in the underwriting agreement dated as of November 7, 2016, among the Corporation and the Underwriters (the "**Underwriting Agreement**"), and in its capacity as placement agent in the United States for such Underwriter (the "**U.S. Affiliate**"), do hereby certify that:

(a) the U.S. Affiliate is, and was on the date of each offer and sale of Offered Shares in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale was made (unless exempted from the respective state's broker-dealer registration requirements), and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., and all offers and sales of the Offered Shares in the United States have been and will be effected by the U.S. Affiliate in accordance with all U.S. broker-dealer requirements;

(b) all sales of Offered Shares in the United States were made in accordance with all applicable United States federal and state securities laws;

(c) we acknowledge that the Offered Shares have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any applicable state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws;

(d) neither we nor our representatives have utilized, and neither we nor our representatives will utilize, any form of General Solicitation or General Advertising;

(e) each offeree was provided with the applicable U.S. Offering Documents, and we have not used and will not use any written material other than the U.S. Offering Documents and the U.S. Private Placement Memorandum which included the Preliminary Prospectus;

(f) immediately prior to transmitting the U.S. Private Placement Memorandum to such offerees, we had reasonable grounds to believe and did believe that each offeree was a "qualified institutional buyer" (a "**Qualified Institutional Buyer**") as defined in Rule 144A of the U.S. Securities Act and, on the date hereof, we continue to believe that (i) each U.S. Person and (ii) each person offered Offered Shares in the United States, in each case that is purchasing Offered Shares, is a Qualified Institutional Buyer;

(g) prior to any sale of Offered Shares by the Corporation to a Qualified Institutional Buyer, we caused each U.S. Purchaser thereof to execute the U.S. Purchaser's Letter in the form attached to the U.S. Private Placement Memorandum;

(h) neither we nor any of our affiliates, have taken or will take any action which would constitute a violation of Regulation M under the U.S. Exchange Act; and

(i) the offering of the Offered Shares has been conducted by us in accordance with the Underwriting Agreement.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

Dated this ____ day of _____, 2016.

[INSERT NAME OF UNDERWRITER]	**[INSERT NAME OF U.S. AFFILIATE]**
By: _____	By: _____
Name:	Name:
Title:	Title:

SCHEDULE "C"
FORM OF LOCK-UP AGREEMENT FOR PURCHASING INSIDER AND DAVID MIMRAN

November ___, 2016

RBC Dominion Securities Inc. Cormark Securities Inc.

BMO Nesbitt Burns Inc.

- and -

Teranga Gold Corporation

Ladies and Gentlemen:

The undersigned, Tablo Corporation ("**Tablo**") (and its controlling shareholder David Mimran) is a shareholder of Teranga Gold Corporation (the "**Corporation**") and understand that an underwriting agreement ("**Underwriting Agreement**") has been executed and delivered by the Corporation and RBC Dominion Securities Inc., Cormark Securities Inc. and BMO Nesbitt Burns Inc. (collectively, the "**Underwriters**"), whereby the Corporation agreed to offer common shares of the Corporation for sale to the public on an underwritten basis (the "**Offering**"). The execution and delivery by the undersigned of this agreement ("**Lock-Up Letter Agreement**") is a condition to the closing of the Offering.

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agree not (and shall cause its affiliates not) to, directly or indirectly, offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, other otherwise dispose of or deal with, or publicly announce any intention to offer, sell, grant or sell any option to purchase, make any short sale, hypothecate, pledge, transfer, assign, purchase any option to contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any securities of the Corporation held by the undersigned, directly or indirectly (the "**Locked-Up Securities**"), without, in each case, the prior written consent of RBC Dominion Securities Inc. and Cormark Securities Inc., on behalf of the Underwriters, which will not be unreasonably withheld or delayed, until 90 days after the date of the closing of the Offering (the "**Lock-Up Period**").

Notwithstanding anything to the contrary contained in this Lock-Up Letter Agreement, during the Lock-Up Period, the undersigned may, without the consent of RBC Dominion Securities Inc. and Cormark Securities Inc.:

(a) transfer, sell or tender any or all of the Locked-Up Securities pursuant to a bona fide take-over bid (as defined in the *Securities Act* (Ontario)) or any other similar transaction, including, without limitation, a merger, arrangement or amalgamation, made generally by a third party to all holders of common shares of the Corporation (provided that all

Locked-Up Securities not transferred, sold or tendered remain subject to this undertaking) and provided further it shall be a condition of transfer that if such take-over bid or other transaction is not completed, all Locked-Up Securities subject to this undertaking shall remain subject to the restrictions of this undertaking;

(b) transfer, sell or otherwise dispose of any or all of the Locked-Up Securities to corporations, partnerships, limited liabilities companies or other entities to the extent that such entities are wholly-owned by, or affiliates of, the undersigned;

(c) transfer any or all of the Locked-Up Securities in connection with an internal reorganization of the undersigned;

(d) transfer any or all of the Locked-Up Securities pursuant to a pledge as security for indebtedness owing to a bona fide lender and/or sell such securities upon such lender realizing on such security; and

(e) transfer or sell any or all of the Locked-Up Securities to a strategic purchaser.

The undersigned hereby represent and warrant that the undersigned has full power and authority to enter into this Lock-Up Letter Agreement and that, upon the reasonable request of the Underwriters, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement of this Lock-Up Letter Agreement. This Lock-Up Letter Agreement is irrevocable and shall be binding upon the legal representatives, successors and assigns of the undersigned.

This Lock-Up Letter Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario, without reference to conflicts of laws.

This Lock-Up Letter Agreement constitutes the entire agreement and understanding between and among the parties with respect to the subject matter of this Lock-Up Letter Agreement and supersedes any prior agreement, representation or understanding with respect to such subject matter.

This Lock-Up Letter Agreement has been entered into on the date first written above.

_____

David Mimran

TABLO CORPORATION

By: _____

Name:

Title:

SCHEDULE "D"

Country: Project	Permit	Original Grant Date of Permit	Current Status
Senegal: Sabodala	Sabodala West	November 2010	Expiring November 2016 *– Application for re-issuance filed*
	Bransan	October 2006	Expired May 2016 - *- Application for re-issuance filed.*
	Bransan South	November 2010	Expiring November 2016 *– Application for re-issuance filed.*
	Sounkounkou	September 2006	Expiring October 2017
	Heremakono	October 2005	Expired October, 2016 *– Application for re-issuance filed.*
	Massakounda	January 2005	Expiring January, 2017
	Dembala Berola	January 2005	Expiring January, 2017
	Saiansoutou	November 2010	Expiring November 2019
Burkina Faso: Gourma	Boutouanou	December 17, 2008	Expiring December 2017
	Diabatou	December 17, 2008	Expiring December 2017
	Foutouri	March 27, 2007	Expired *- In advanced stage of exceptional renewal process*
	Tyara	May 15, 2007	Expired *- In advanced stage of exceptional renewal process.*
	Tyabo	August 23, 2010	Expired August 2016 *– Application for 2nd renewal filed*

Country: Project	**Permit**	**Original Grant Date of Permit**	**Current Status**
	Kankandi	August 23, 2010	Expired August 2016 *- Application for 2nd renewal filed*
Burkina Faso: Golden Hill	Baniri	March 2, 2009	Expiring March 2018
	Intiedougou	March 2, 2009	Expiring March 2018
	Mougue	March 2, 2009	Expiring March 2018
Burkina Faso: Banfora	Nogbele	July 8, 2004	Expired *- Application for re-issuance approved**
	Nianka	July 8, 2004	Expired *- Application for re-issuance approved**
	Nogbele South	September 10, 2009	Expiring September 2018
	Nianka North	September 12, 2005	*Application for re-issuance approved**
	Dierisso	September 12, 2005	*Application for re-issuance approved**
	Zeguedougou	September 12, 2005	*Application for re-issuance approved**

** Issuance of the Banfora mining license (entitled Wahgnion) in August 2014 impacted perimeter of each of these exploration permits, and under the terms of the Burkina Faso mining code the permit holder is entitled to apply for new permits with amended boundaries as a result. Such applications have been approved, requisite fees have been paid and receipt of permits is expected in due course.*