

**TERANGA GOLD CORPORATION
PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT**

TO: TERANGA GOLD CORPORATION

The undersigned (the "**Subscriber**") subscribes for and agrees to purchase the number of common shares of Teranga Gold Corporation (the "**Corporation**") indicated below at a purchase price of CDN\$1.05 per common share (the "**Subscription Price**"), on and subject to the "Terms and Conditions of Subscription" attached to and forming part of this subscription agreement (the "**Agreement**").

Subscriber Signature

Tablo Corporation

(Name of Subscriber - please print)

By: "David Mimran"
(Authorized Signature)

Director
(Official Capacity or Title - please print)

David Mimran
Please print name of individual whose signature appears above if different than the name of the Subscriber printed above.)

Number of Common Shares:

29,500,000

Aggregate Subscription Price:

CDN\$1.05

Subscriber Information

(Subscriber's Address)

(Telephone Number)

(Fax Number)

(Email Address)

Number of Common Shares of the Corporation currently owned:
64,146,960

David Mimran

(Name of Principal)

(Principal's Address)

(Telephone Number)

(Telephone Number)

(Fax Number)

(Email Address)

Register the Common Shares as set forth below:

Tablo Corporation

(Name)

(Account reference, if applicable)

(Address)

HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?

The following items in this Subscription Agreement must be completed. Please initial each applicable box. If the Subscriber is acting on behalf of more than one disclosed principal, a separate subscription agreement must be completed for each disclosed principal.

All Subscribers

 "DM"

All Subscriber information in the boxes on pp. 1-2.

Subscribers resident in a jurisdiction of Canada purchasing as "accredited investors"

 "DM"

Schedule "B" indicating which category is applicable

Subscribers in a jurisdiction outside of Canada

 "DM"

Schedule "C"

You may not change any part of this agreement without the consent of the Corporation.

TO BE COMPLETED BY THE CORPORATION ONLY

The Corporation accepts the subscription on the terms and conditions of this Agreement, including the attached "Terms and Conditions of Subscription", for the following number of common shares: 29,500,000

Date: November 1, 2016

TERANGA GOLD CORPORATION

"David Savarie"

By:

Authorized Signing Officer

TERMS AND CONDITIONS OF SUBSCRIPTION

Section 1 Terms of the Offering

- (1) The common shares of the Corporation (the “**Common Shares**”) will be offered to the Subscriber from treasury, as contemplated by this Agreement (the “**Offering**”).
- (2) The net proceeds from the Offering will be released to the Corporation on the Closing Date.

Section 2 Closing

The completion of the offer, sale and issuance of the Common Shares as contemplated by this Agreement (the “**Closing**”) will occur on or about November 21, 2016 at 10 a.m. (Toronto time) or such other date and time as may be determined by the Corporation (the “**Closing Date**” and the “**Time of Closing**”, respectively), provided such date is not later than the day mandated by the Exchange for the closing of the Offering, subject to satisfaction or waiver by the relevant party of the conditions of closing. This subscription is subject to acceptance by the Corporation, as described below.

Section 3 Conditions of Closing

The Subscriber acknowledges that the offer, sale and issuance of the Common Shares as contemplated by this Agreement is subject to, among other things, the following conditions being fulfilled or performed on or before the Time of Closing, which conditions are for the exclusive benefit of the Corporation and may be waived, in whole or in part, by the Corporation in its sole discretion:

- (a) The Subscriber delivering to the Corporation not later than 5:00 p.m. on the day that is two business days before the Closing Date at the Corporation’s legal counsel Stikeman Elliott LLP at 5300 Commerce Court West, 199 Bay Street, in Toronto, Ontario:
 - (i) One fully completed and duly executed copy of this Agreement, including the Schedules and all other documentation contemplated by this Agreement; and
 - (ii) A completed wire transfer to “Teranga Gold Corporation” as specified on Schedule “A” or such other method of payment acceptable to the Corporation, representing the aggregate Subscription Price payable for the Common Shares subscribed for by the Subscriber.
- (b) The offer, sale and issuance of the Common Shares being exempt from the prospectus requirements of Applicable Securities Laws. As used in this Agreement, “**Applicable Securities Laws**” means any and all applicable Canadian, Australian and other securities laws including, statutes, rules, regulations, by-laws, policies, guidelines, orders, decisions, rulings and awards, applicable in the jurisdictions in which the Common Shares will be offered, sold and issued;

- (c) The Subscriber executing and delivering to the Corporation all reports, undertakings or other documents required under Applicable Securities Laws in connection with the offer, sale and issuance of the Common Shares to the Subscriber;
- (d) The Corporation obtaining all orders, permits, approvals, waivers, consents, licenses or similar authorizations of Regulators necessary to complete the offer, sale and issuance of the Common Shares. As used in this Agreement, "**Regulator**" means (i) any governmental or public entity department, court, commission, board, bureau, agency or instrumentality, (ii) any quasi-governmental, self-regulatory or private body exercising any regulatory authority and (iii) any stock exchange;
- (e) The representations and warranties of the Subscriber having been true and correct as of the date of this Agreement and being true and correct at the Time of Closing; and
- (f) All documentation relating to the offer, sale and issuance of the Common Shares being in form and substance satisfactory to the Corporation.

Section 4 Acknowledgments of the Subscriber

The Subscriber acknowledges that:

- (a) **AN INVESTMENT IN THE COMMON SHARES IS NOT WITHOUT RISK AND THE SUBSCRIBER (AND ANY DISCLOSED BENEFICIAL SUBSCRIBER) MAY LOSE HIS, HER OR ITS ENTIRE INVESTMENT;**
- (b) The Corporation may complete additional financings in the future in order to develop the business of the Corporation and fund its ongoing development, and such future financings may have a dilutive effect on current securityholders of the Corporation, including the Subscriber but there is no assurance that such financing will be available, on reasonable terms or at all, and if not available, the Corporation may be unable to fund its ongoing development;
- (c) The Corporation has the right to accept or reject the Subscriber's subscription in whole or in part;
- (d) The offer, sale and issuance of the Common Shares is exempt from the prospectus requirements of Applicable Securities Laws and, as a result: (i) the Subscriber may not receive information that would otherwise be required under Applicable Securities Laws or be contained in a prospectus prepared in accordance with Applicable Securities Laws, (ii) the Subscriber is restricted from using most of the protections, rights and remedies available under Applicable Securities Laws, including statutory rights of rescission or damages, and (iii) the Corporation is relieved from certain obligations that would otherwise apply under Applicable Securities Laws;
- (e) No prospectus has been filed with any Regulator in connection with the Offering and no Regulator has made any finding or determination as to the merit for

investment in, or made any recommendation or endorsement with respect to, the Common Shares;

- (f) The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and the Common Shares may not be offered or sold in the United States or to a U.S. person except in compliance with the requirements of an exemption from registration under the U.S. Securities Act and any applicable state securities laws;
- (g) The Corporation is required to file a report of trade with all applicable Regulators containing personal information about Subscribers. This report of trade will include the full name, residential address and telephone number of a Subscriber, the number of Common Shares purchased, the total purchase price paid for such Common Shares, the date of the Closing and the prospectus exemption relied upon under Applicable Securities Laws to complete such purchase. In Ontario, this information is collected indirectly by the Ontario Securities Commission under the authority granted to it under, and for the purposes of the administration and enforcement of, the securities legislation in Ontario. Any Subscriber may contact the Administrative Support Clerk at the OSC at Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8 or by telephone at (416) 593-3684 for more information regarding the indirect collection of such information by the Ontario Securities Commission. The Corporation may also be required pursuant to Applicable Securities Laws to file this Agreement on SEDAR. By completing this Agreement, the Subscriber authorizes the indirect collection of the information described in this Section 4(g) by all applicable Regulators and consents to the disclosure of such information to the public through (i) the filing of a report of trade with all applicable Regulators and (ii) the filing of this Agreement on SEDAR.
- (h) The Common Shares are being offered on a “private placement” basis and are listed and quoted for trading on the facilities of the Toronto Stock Exchange (the “**Exchange**”) and will be subject to resale restrictions under Applicable Securities Laws and the rules of the Exchange, and the Corporation may make a notation on its records or give instructions to any transfer agent of the Common Shares in order to implement such resale restrictions;
- (i) The certificates representing the Common Shares (and any replacement certificate issued prior to the expiration of the applicable hold periods), if any, will bear a legend in accordance with Applicable Securities Laws;

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE ●, 2016.”

- (j) The Common Shares can not be traded through the facilities of the Exchange since the certificates representing the Common Shares are not freely transferable and consequently are not “good delivery” in settlement of transactions on the Exchange.
- (k) The certificates representing the Common Shares (and any replacement certificate issued prior to the expiration of the applicable hold periods) will bear a

legend substantially in the form of the following legend as required by the Exchange:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE; HOWEVER, THE SAID SECURITIES CAN NOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT ‘GOOD DELIVERY’ IN SETTLEMENT OF TRANSACTIONS ON THE TSX.”

Section 5 Representations and Warranties of the Subscriber

The Subscriber, represents and warrants as follows to the Corporation at the date of this Agreement and at the Time of Closing and acknowledges and confirms that the Corporation is relying on such representations and warranties in connection with the offer, sale and issuance of the Common Shares to the Subscriber:

- (a) **THE SUBSCRIBER (AND ANY DISCLOSED BENEFICIAL SUBSCRIBER) HAS KNOWLEDGE IN FINANCIAL AND BUSINESS AFFAIRS, IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE COMMON SHARES, AND IS ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT EVEN IF THE ENTIRE INVESTMENT IS LOST;**
- (b) The Subscriber has not been provided with a prospectus, an offering memorandum or any other document in connection with its subscription for Common Shares and the decision to subscribe for Common Shares and execute this Agreement has not been based upon any verbal or written representation made by or on behalf of the Corporation or any employ or agent of the Corporation and has been based entirely upon this Agreement and information concerning the Corporation made available and publicly filed at www.sedar.com by the Corporation pursuant to Applicable Securities Laws (the **“Public Record”**);
- (c) The distribution of the Common Shares has not been made through, or as a result of, and is not being accompanied by, (i) a general solicitation, (ii) any advertisement including articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or (iii) any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (d) The Subscriber is eligible to purchase the Common Shares pursuant to an exemption from the prospectus requirements of Applicable Securities Laws. The Subscriber has completed and delivered to the Corporation the applicable certificate in Schedule “B” or “C” including the Risk Acknowledgement Form, Form 45-106F9 evidencing the Subscriber’s status and criteria for reliance on the relevant prospectus exemption under Applicable Securities Laws and;
 - (i) confirms that it complies with the criteria for reliance on the prospectus exemption and the truth and accuracy of all statements made in such certificate as of the date of this Agreement and as of the Time of Closing;

- (ii) understands that the Corporation is required to verify that the Subscriber satisfies the relevant criteria to qualify for the prospectus exemption; and
 - (iii) may be required to provide additional information or documentation to evidence compliance with the prospectus exemption.
- (e) The Subscriber was offered the Common Shares in, and is resident in, the jurisdiction set out as the "Subscriber's Address" on the first page of this Agreement, intends the Applicable Securities Laws of that jurisdiction to govern the offer, sale and issuance of the Common Shares to the Subscriber and has complied with all applicable laws, regulation and controls within that jurisdiction to complete this Offering;
- (f) The Subscriber is not a "U.S. Person" (as that term is defined in Regulation S promulgated under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or company organized or incorporated under the laws of the United States) and is not acquiring the Common Shares for the account of or benefit of a U.S. Person or a person in the United States;
- (g) The Subscriber has been independently advised as to and is aware of the resale restrictions under Applicable Securities Laws with respect to the Common Shares and acknowledges receipt of a written notice of the legend restriction notation applicable to the resale of the Common Shares;
- (h) None of the funds that the Subscriber is using to purchase the Common Shares are to the knowledge of the Subscriber, proceeds obtained or derived, directly or indirectly, as a result of illegal activities;
- (i) The Subscriber has not received, nor does it expect to receive any financial assistance from the Corporation, directly or indirectly, in respect of the Subscribers' purchase of Common Shares;
- (j) No person has made any oral or written representations to the Subscriber: (i) that any person will resell or repurchase; (ii) that any person will refund the purchase price of the Common Shares; or (iii) as to the future value or price of any of the Common Shares;
- (k) If the Subscriber is an individual, he or she is of legal age and is legally competent to execute, deliver and perform his or her obligations under this Agreement. If the Subscriber is not an individual, (i) it has the legal capacity and competence to execute, deliver and perform its obligations under this Agreement; and (ii) the execution and delivery of and performance by the Subscriber of this Agreement have been authorized by all necessary corporate or other action on the part of the Subscriber;
- (l) If the Subscriber is subscribing on its own behalf, this Agreement has been duly executed and delivered by the Subscriber, and constitutes a legal, valid and binding agreement of the Subscriber enforceable against him, her or it in accordance with its terms;

- (m) The execution and delivery of and performance by the Subscriber of this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event of condition) result in a breach or violation of or a conflict with, or allow any other person to exercise any rights under any of the terms or provisions of the Subscriber's constating documents or by-laws, if applicable, or any other contract, agreement, instrument, undertaking or covenant to which the Subscriber is a party or by which it is bound;
- (n) The Subscriber has obtained such legal and tax advice as it considers appropriate in connection with the offer, sale and issuance of the Common Shares and the execution, delivery and performance by it of this Agreement and the transactions contemplated by this Agreement. The Subscriber is not relying on the Corporation, its affiliates or counsel to any of them in this regard; and
- (o) The funds representing the aggregate Subscription Price advanced by the Purchaser are not proceeds of crime as defined in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "PCMLTFA"). None of the subscription funds to be provided by the Purchaser (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada or any other applicable jurisdiction, or (ii) are being tendered on behalf of a person or entity (A) with whom the Corporation would be prohibited from dealing with under applicable money laundering, terrorist financing, economic sanctions, criminal or other similar laws or regulations or (B) who has not been identified to the Purchaser. The Purchaser acknowledges that the Corporation may in the future be required by law to disclose the Purchaser's name and other information relating to this Agreement and the Purchaser's subscription hereunder, on a confidential basis pursuant to the PCMLTFA or other laws or regulations and shall promptly notify the Corporation if the Purchaser discovers that any of the foregoing representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith.

Section 6 Covenants of the Subscriber

- (1) The Subscriber will comply with Applicable Securities Laws concerning the subscription, purchase, holding and resale of the Common Shares and will consult with its legal advisers with respect to complying with resale restrictions under Applicable Securities Laws with respect to the Common Shares.
- (2) The Subscriber will execute, deliver, file and otherwise assist the Corporation in filing any reports, undertakings and other documents required under Applicable Securities Laws in connection with the offer, sale and issuance of the Common Shares.

Section 7 Representations and Warranties of the Corporation

The Corporation represents and warrants as follows to the Subscriber at the date of this Agreement and at the Time of Closing and acknowledges and confirms that the Subscriber is relying upon such representations and warranties in connection with the offer, sale and issuance of the Common Shares to the Subscriber:

- (a) The Corporation is a corporation incorporated and existing under the laws of the jurisdiction in which it is incorporated, continued or amalgamated;

- (b) The execution and delivery of, and performance by the Corporation of this Agreement have been authorized by all necessary corporate action on the part of the Corporation;
- (c) This Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding agreement of the Corporation enforceable against it in accordance with its terms; and
- (d) The Corporation has complied with Applicable Securities Laws in connection with the offer, sale and issuance of the Common Shares.

Section 8 Covenants of the Corporation

The Corporation will within the required time, file with the Exchange or any other applicable securities agency, any documents, reports and information, in the required form, required to be filed by Applicable Securities Laws in connection with the Offering, together with any applicable filing fees and other materials.

Section 9 Survival

The representations, warranties, acknowledgements and covenants of the Subscriber contained in this Agreement and any certificate or document delivered pursuant to or in connection with this Agreement will survive Closing and continue in full force and effect notwithstanding any subsequent disposition or exchange of the Common Shares. The representations and warranties of the Corporation contained in this Agreement will survive Closing and continue in full force and effect for a period of three years.

Section 10 Schedules

The following Schedules are incorporated into and form an integral part of this Agreement, and any reference to this Agreement includes the Schedules:

- Schedule "A" Payment Information
- Schedule "B" Certificate (Accredited Investors Only)
- Schedule "C" Certificate (Purchaser not resident in Canada or the United States)

Section 11 Interpretation

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the Agreement's interpretation. All references in this Agreement to dollars or to "\$" are to the currency of Canada, unless otherwise specifically indicated. In this Agreement (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of".

Section 12 Assignment

This Agreement becomes effective when executed by all of the parties to it. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors, heirs, executors, administrators and legal representatives. This Agreement is not transferable or assignable by any party to it.

Section 13 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by it and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

Section 14 Time of Essence

Time is of the essence in this Agreement.

Section 15 Governing Law

This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Subscriber, irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Agreement and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 16 Execution by Facsimile and Counterparts

This Agreement including the Schedules may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together will be deemed to constitute one and the same document. If the Subscriber does not deliver a complete copy of this Subscription Agreement to the Corporation, the Corporation shall be entitled to assume that the Subscriber accepts and agrees with all of the terms and conditions of this Subscription Agreement on the pages not delivered at the Closing Time unaltered.

Section 17 Currency

References in this Agreement and the Schedules to "\$" or "Cdn. \$" are to Canadian dollars.

SCHEDULE "A"
PAYMENT INFORMATION

Funds may be included with the executed Subscription Agreement by certified cheque or bank draft payable to Teranga Gold Corporation, 121 King Street West, Suite 2600, Toronto, Ontario, Canada M5H 3T9, 416-594-0000 (telephone), 416-594-0088 (fax), or wired as follows:

Account number :	[REDACTED]
Account name:	[REDACTED]
Location:	[REDACTED]
Bank name:	[REDACTED]
BIC:	[REDACTED]

SCHEDULE "B"
ACCREDITED INVESTOR CERTIFICATE

(ALBERTA, BRITISH COLUMBIA, MANITOBA, NEWFOUNDLAND AND LABRADOR, NORTHWEST TERRITORIES, NEW BRUNSWICK, NOVA SCOTIA, NUNAVUT, ONTARIO, PRINCE EDWARD ISLAND, QUEBEC, SASKATCHEWAN AND YUKON)

TO: TERANGA GOLD CORPORATION (THE "ISSUER")
STIKEMAN ELLIOTT LLP

RE: PURCHASE OF COMMON SHARES (THE "SECURITIES") OF THE ISSUER

REPRESENTATIONS AND WARRANTIES

In connection with the purchase by the undersigned (the "**Purchaser**") of the Securities, the Purchaser hereby represents, warrants and certifies to the Issuer that the Purchaser:

- (i) is purchasing the Securities as principal;
- (ii) is resident in or is subject to the laws of the Province or Territory of (check one):
 - Alberta
 - Northwest Territories
 - Prince Edward Island
 - British Columbia
 - Nova Scotia
 - Quebec
 - Manitoba
 - Nunavut
 - Saskatchewan
 - Newfoundland and Labrador
 - Ontario
 - Yukon
 - New Brunswick
- (iii) is an "accredited investor" (as defined in National Instrument 45-106 – Prospectus Exemptions) by virtue of satisfying the indicated criterion on Schedule "A" to this certificate; and
- (iv) has not been provided with any offering memorandum (as such term is defined in Schedule A to this certificate) in connection with the purchase of the Securities.

IMPORTANT INFORMATION REGARDING THE COLLECTION OF PERSONAL INFORMATION

The Issuer is required to file a report of trade with all applicable securities regulatory authorities containing personal information about the Purchaser and, if applicable, any disclosed beneficial purchaser of the Securities. The Purchaser acknowledges that it has been notified by the Issuer:

- (i) of such delivery of a report of trade containing the full name, residential address and telephone number of each Purchaser or disclosed beneficial purchaser, the number and type of Securities purchased, the total purchase price paid for such

Securities, the date of the purchase and the prospectus exemption relied upon under applicable securities laws to complete such purchase;

- (ii) that in Ontario, this information is collected indirectly by the Ontario Securities Commission under the authority granted to it under, and for the purposes of the administration and enforcement of, the securities legislation in Ontario; and
- (iii) that the Purchaser may contact the Administrative Support Clerk, Ontario Securities Commission at Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8 or by telephone at (416) 593-3684 for more information regarding the indirect collection of such information by the Ontario Securities Commission.

By completing this certificate, the Purchaser authorizes the indirect collection of this information by each applicable securities regulatory authority or regulator and acknowledges that such information is made available to the public under applicable securities legislation.

Certified at _____, _____, 2016.

Witness

[Name of Individual Purchaser]

[NAME OF PURCHASER]

By: _____

Name:

Office or Title:

SCHEDULE "A"
TO ACCREDITED INVESTOR CERTIFICATE

(All underlined words have the meanings set forth at the end of this Schedule "A").

Please note that if the purchaser qualifies as an "accredited investor" under paragraphs (j), (k) or (l), below, a completed and executed Form 45-106F9 must also be obtained

Please check the appropriate box:

- (a) a financial institution,
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000,

- Please mark to indicate that you have returned an executed copy of Form 45-106F9 (See Annex "A" to this Certificate)

- Please provide the following information to the best of your knowledge based on the most recent information available to you:

- Aggregate realizable value C\$ - _____
of financial assets before taxes

- Related Liabilities C\$ - _____

- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,

- Please provide the following information to the best of your knowledge based on the most recent information available to you:

- Aggregate realizable value C\$ - _____
of financial assets before taxes

- Related Liabilities C\$ - _____

- (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,

- Please mark to indicate that you have returned an executed copy of the Risk Acknowledgement Form 45-106F9 (See Annex "A" to this Certificate)

Please provide the following information (based on your two most recent notices of assessment from the Canada Revenue Agency or equivalent):

- Net income before taxes Last year Range - C\$200,000-300,000
Range - C\$300,000-400,000
Range - Greater than C\$400,000
- Year prior to last year Range - C\$200,000-300,000
Range - C\$300,000-400,000
Range - Greater than C\$400,000

-
- If applicable, net income before taxes of your spouse Last year Range - C\$300,000-400,000
Range - C\$400,000-500,000
Range - Greater than C\$500,000 +
 - Year prior to last year Range - C\$300,000-400,000
Range - C\$400,000-500,000
Range - Greater than C\$500,000 +

- (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,

- Please mark to indicate that you have returned an executed copy of the Risk Acknowledgement Form 45-106F9 (See Annex "A" to this Certificate)

Please provide the following information by subtracting your total liabilities from your total assets (for example, the value your personal residence minus the related liabilities, such as a mortgage) and note that the value attributed to assets should reasonably reflect their estimated fair value and income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution.

Total Assets	C\$ - _____
Minus - Total Liabilities (including outstanding taxes)	C\$ - _____
Equals = Net Assets	C\$ - _____

- (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements and that has not been created or used solely to purchase or hold securities as an accredited investor as defined in this paragraph (m),
- (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 Minimum amount investment of NI 45-106, or 2.19 Additional investment in investment funds of NI 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 Investment fund reinvestment of NI 45-106,
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,

- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

AS USED IN THIS SCHEDULE A, THE FOLLOWING TERMS HAVE THE FOLLOWING MEANINGS:

"control person" means

in Ontario, Alberta, Newfoundland and Labrador, Nova Scotia and Saskatchewan:

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or company holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- (b) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of persons or companies holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in British Columbia and New Brunswick:

- (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (c) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total

a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,

and, if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in Prince Edward Island, Northwest Territories, Nunavut and the Yukon:

- (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a person holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- (d) each person in a combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, who holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in Quebec:

- (a) a person that, alone or with other persons acting in concert by virtue of an agreement, holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer. If the person, alone or with other persons acting in concert by virtue of an agreement, holds more than 20% of those voting rights, the person is presumed to hold a sufficient number of the voting rights to affect materially the control of the issuer; and

in Manitoba

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,
- (b) each person or company, or combination of persons or companies acting in concert by virtue of an agreement, arrangement, commitment or understanding, that holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (c) a person or company, or combination of persons or companies, that holds more than 20% of the voting rights attached to all outstanding voting

securities of an issuer, unless there is evidence that the holding does not affect materially the control of the issuer;

"director" means

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (e) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

"eligibility adviser" means

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
 - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons (as such term is defined in applicable securities legislation), and
 - (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons (as such term is defined in applicable securities legislation) within the previous 12 months;

"executive officer" means, for an issuer, an individual who is

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (c) performing a policy-making function in respect of the issuer;

"financial assets" means

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

"financial institution" means,

- (a) other than in Ontario,
 - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act,
 - (i) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada; or
 - (ii) a Schedule III bank,
- (b) and in Ontario,
 - (i) a bank listed in Schedule I, II or III to the *Bank Act* (Canada);
 - (ii) an association to which the *Cooperative Credit Association Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or
 - (iii) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be.

"founder" means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer;

"fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"investment fund" has the same meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure;

"person" includes

- (a) an individual,
- (b) a corporation,

- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

"offering memorandum" means a document, together with any amendments to that document, purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to and review by a prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold in a distribution to which section 53 of the *Securities Act* (Ontario) would apply but for the availability of one or more exemptions contained in Ontario securities laws, but does not include a document setting out current information about an issuer for the benefit of a prospective purchaser familiar with the issuer through prior investment or business contacts,

"related liabilities" means

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) liabilities that are secured by financial assets;

"Schedule III bank" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

"spouse" means, an individual who,

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

"subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

Interpretation

In this Schedule A, a person (first person) is considered to control another person (second person) if

- (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,

- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

ANNEX "A"
Form 45-106F9
Form for Individual Accredited Investors

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITYHOLDER

1. About your investment

Type of securities: Common Shares	Issuer: Teranga Gold Corporation
Purchased from: Treasury Offering by Teranga Gold Corporation	

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement

This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of: \$ _____.	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	

3. Accredited investor status

You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement). The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
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<ul style="list-style-type: none">Your net income before taxes was more than C\$200,000 in each of the 2 most recent calendar years, and you expect it to be more than C\$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
	Your initials
<ul style="list-style-type: none">Your net income before taxes combined with your spouse's was more than C\$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than C\$300,000 in the current calendar year.	
<ul style="list-style-type: none">Either alone or with your spouse, you own more than C\$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
<ul style="list-style-type: none">Either alone or with your spouse, you have net assets worth more than C\$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	
4. Your name and your signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY	
6. For more information about this investment, contact:	
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca .	

SCHEDULE "C"
CERTIFICATE (PURCHASER NOT RESIDENT IN CANADA OR THE UNITED STATES)

**TO: Teranga Gold Corporation (the "Issuer")
Stikeman Elliott LLP**

**RE: Purchase of 29,500,000 common shares (the "Common Shares") of the Issuer
(the "Trade")**

Tablo Corporation (**the "Purchaser"**) represents, covenants and certifies to you that:

- (i) The Purchaser is not resident in Canada or subject to applicable Canadian securities laws;
- (ii) The issuance of the Common Shares to the Purchaser may be effected by the Issuer without the necessity of the filing of any document with or obtaining any approval from or effecting any registration with any governmental entity or similar regulatory authority having jurisdiction over the Purchaser;
- (iii) The issuance of the Common Shares, and the Purchaser complies with the requirements of all applicable laws in the jurisdiction of its residence; and
- (iv) The Purchaser will provide such evidence of compliance with all such matters as the Issuer or its respective counsel may request.

The Purchaser acknowledges that the Issuer may be required to file with the Ontario Securities Commission a report regarding the Trade. The Purchaser acknowledges that such report may require the Issuer to disclose the Purchaser's name and address, the number of securities the Purchaser purchased and the purchase price for such securities. The Purchaser consents to the disclosure of such information and acknowledges that such information is made available to the public under securities legislation of Ontario.

The Purchaser acknowledges that you are relying on this certificate to determine the Purchaser's suitability as a purchaser of securities of the Issuer. The Purchaser agrees that the representations, covenants and certifications contained to this certificate shall survive any issuance of securities of the Issuer to the Purchaser.

Certified at ●, ●, 2016.

TABLO CORPORATION

By: _____