

TERANGA GOLD CORPORATION

(For use by Registered Shareholders only. Beneficial Shareholders, and holders of Chess Depository Interests, do not need to complete and submit a Letter of Transmittal)

LETTER OF TRANSMITTAL

TO: COMPUTERSHARE INVESTOR SERVICES INC.

Reference is made to the one (1) for five (5) consolidation (the “**Share Consolidation**”) of the common shares (“**Common Shares**”) in the capital of Teranga Gold Corporation (the “**Corporation**” or “**Teranga**”), as approved by shareholders of the Corporation (“**Shareholders**”) at the annual and special meeting of shareholders of the Corporation held on May 2, 2017 (the “**Meeting**”), and as subsequently implemented by the board of directors of the Corporation. Further details of the Share Consolidation are contained in the Management Information Circular of Teranga, dated April 5, 2017 sent to Shareholders in connection with the Meeting and filed under Teranga’s profile on SEDAR at www.sedar.com.

In connection with the Share Consolidation, the undersigned (i) encloses share certificate(s) for the number of Common Shares specified below (collectively, the “**Deposited Shares**”), and (ii) represents and warrants that it is the owner of such Deposited Shares with good and marketable title thereto, free and clear of all liens, charges and encumbrances, and has the full power and authority to deposit such Deposited Shares herewith.

Certificate Number	Number of Common Shares	Registered in the Name of

In respect of the number of post-Share Consolidation Common Shares to which the undersigned is entitled as a consequence of the Share Consolidation in exchange for the Deposited Shares, the undersigned authorizes and directs Computershare Investor Services Inc. as follows (*select only one*):

To issue a physical share certificate; OR to enter the Deposited Shares into a Direct Registration Advice (“**DRS**”)

and to mail such share certificate or DRS to the address indicated below or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register maintained by Computershare Trust Company of Canada. No fractional Common Shares will be issued upon the Share Consolidation. All fractions of post-Share Consolidation Common Shares will be rounded down.

Name (please print)			
Address			
City		Province	Postal Code
Telephone (Office) ()	(Home) ()	Social Insurance Number	Tax Identification Number

Date: _____

Signature of Shareholder

INSTRUCTIONS

1. Use of Letter of Transmittal

(a) Each Shareholder holding share certificate(s) for Common Shares must send or deliver this Letter of Transmittal duly completed and signed together with the share certificate(s) described herein to Computershare Investor Services Inc. (“**Computershare**”) at the office listed below. The method of delivery to Computershare is at the option and risk of the Shareholder, but if mail is used, registered or certified mail is recommended.

(b) Share certificate(s) registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed need not be endorsed or accompanied by any share transfer power of attorney.

(c) Share certificate(s) not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed must be endorsed by the registered holder thereof or deposited together with share transfer power of attorney properly completed by the registered holder. Such signature must be guaranteed by an “Eligible Institution” or in some other manner satisfactory to Computershare. An “Eligible Institution” means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

(d) Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by satisfactory evidence of the representative’s authority to act.

(e) The Corporation reserves the right if it so elects in its absolute discretion to instruct Computershare to waive any defect or irregularity contained in any Letter of Transmittal received by it.

2. Lost Share Certificates

If a share certificate has been lost or destroyed, the Letter of Transmittal must be completed as fully as possible and forwarded to Computershare together with a letter stating the loss. Computershare will respond with the replacement requirements, which must be properly completed and returned prior to affecting the exchange.

3. Privacy Notice:

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you – from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients’ needs and for other lawful purposes relating to our services. We have prepared a Privacy Code to tell you more about our information practices and how your privacy is protected. It is available at our website, computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing on this form in order to process your request and will treat your signature(s) on this form as your consent to the above.

4. Miscellaneous

Additional copies of the Letter of Transmittal may be obtained from Computershare at the office listed below. Any questions should be directed to Computershare Investor Services Inc. at 1-800-564-6253 or by e-mail to corporateactions@computershare.com.

By Mail
P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attn: Corporate Actions

By Hand or Courier
100 University Avenue
8th Floor
Toronto, ON M5J 2Y1
Attn: Corporate Actions